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New Chrysler Boss

Ron W. Todgham, 45-year-old former auto dealer, this week became Chrysler of Canada's first Canadian-born president. Toronto-born, Todgham leads a company which has more than doubled its rate of new car sales in the last two years. He began his association with Chrysler of Canada almost 30 years ago during high school vacations.

THE NATION'S BUSINESS

Must We Quarantine Men of Ability?

Canadians are once again being asked to swallow the lunatic and disastrous theory that public service posts should be held only by people who know nothing about the work in hand.

Latest victim of the snipers, left and right, is Victor G. Bartram of Montreal, engineer and executive of long experience and high repute. Questions raised about Mr. Bartram, in Parliament and some newspapers, carry the innuendo that his business connections disqualify him for a job the Canadian Government has asked him to do.

He has been named general manager of Northern Ontario Pipeline Corporation, a crown company, which has two functions: to lend up to $80 million to Trans-Canada Pipe Lines and to build on its own account (with federal and provincial money) the difficult Northern Ontario section of the gas pipeline.

Mr. Bartram is a director of Shawinigan Water and Power. It happens that Power Corporation of Canada owns 0.9% of the Shawinigan shares and also 1.2% of Trans-Canada shares.

There is a second connection equally tenuous and remote.

B. A. Oil is a partner in B.A.-Shawinigan, a chemical firm of which Mr. Bartram is president. Independently, and through a subsidiary, B. A. Oil has a holding in Trans-Canada which will probably amount to 7% when public financing is completed.

What's Wrong With Competence?

Thus the connection between Mr. Bartram and Trans-Canada is the sort of theoretical and fine-spun link that might be established between any Canadian stockholder and a dozen Canadian companies.

But even if the link were solid and substantial, what reason would there be to suppose that Mr. Bartram would not administer the $80-million loan faithfully and efficiently?

None whatever.

In fact what really irks the questioners is simply that Mr. Bartram is a successful man of business who understands the job he has undertaken. Such men are suspect among the crackpots.

The success of our system of government depends on attracting qualified people to its service. The venomous addlepates who would drive them out of public life and responsibility would be the death of democracy, about which they prate so much, if their calamitous advice were taken.

Our need is more men of real competence in public service, not fewer. Let's never forget the sorrowful U. S. experience. There, the fury of denigration for successful men of affairs in public office has led to an exodus from Washington that has harmed the nation and the taxpayer.

* * * *

Needed—A Lasting Formula

Federal Government proposals for a new split in tax revenues with the provinces were introduced into Parliament this week. Already the arguments resound across the land.

Here is one basic and lamentable reason for these uproars:

Instead of facing and settling this complicated, urgent and vital business as it should have been faced and settled long ago we have allowed it to become a matter of periodic bargaining.

As a result, like labor unions in industrial disputes, the provinces feel that, as a matter of principle and as a means of local political profit they must noisily oppose and strive for new "victories" every time agreements come up for renewal.

The issue is further bedevilled because it has become tangled in party politics.

Under such circumstances, the chance of obtaining a wide, equitable and lasting settlement of these difficult matters is far from good.

Must Face These Facts

Two facts are clear:

1. Our constitution was written 89 years ago and the distribution of financial resources and responsibilities then made does not meet the real needs of today.

2. On all three levels of government there is enormous public demand for the expenditure of money. But raising taxes is unpopular so at the provincial and municipal levels there is a great deal of sheer buck-passing and whining on Ottawa's shoulder for more handouts.

The Canadian people have accepted the principle inherent in the whole series of Dominion-Provincial conferences that an attempt should be made to put a floor under the average standard of public services; that the community standard of living should be similar for all Canadians.

But only one set of taxpayers is involved. It's merely the division of our money that they are shouting about.

The Mackenzie King system of avoiding or of weasling his way around difficult matters no doubt contributed to his long political survival. But for us taxpayers, these fights between Dominion and the provinces are bad business.

A formula for a lasting arrangement and automatic adjustments could certainly be worked out.

Next Winter Pinch Is Real Strike Danger

Iron Ore Stockpiles of Ontario Steel Mills Disappearing As Capacity Output Continues, Leaving Problem of Rebuilding Inventories

For special report on the effect of the U. S. steel strike on Canada's iron ore producers, *see p. 38.*

By W. L. DACK

Canada's steel mills aren't worried about the U. S. steel strike—yet.

They are booming along at an unprecedented clip.

But they could be in trouble next winter if the strike continues into August.

The reason: virtually all shipments of iron ore from the U. S. are cut off because of the strike.

Although Canada is a big exporter of iron ore to the U. S., at the same time she imports a major part of her ore requirements for Ontario blast furnaces from U. S. mines. In 1955 this amounted to 4 million tons, or around 76% of total Canadian consumption.

The three big Ontario steel producers—**Steel Co. of Canada, Algoma Steel Corp, Dominion Foundries & Steel**—are not worried about their near-term ore position; current stockpile position is good. The big problem is next winter.

It's all a question of whether there will be sufficient shipping available for the all-out ore import drive that will have to swing into action once the U. S. strike is settled. Between that time and the end of Great Lakes navigation — probably November — depleted ore stockpiles will have to be built up sufficiently to carry the steel furnaces through the next five or six months of closed navigation.

Some additional tonnage is expected to be made available from two of Canada's big producers—**Iron Ore Co. of Canada** and **Steep Rock Iron Mines**—if the U. S. steel strike extends into August and U. S. steel customers are willing to release some "contracted for" supplies.

But this will not begin to meet the shortage. Heavy additional imports of U. S. ore—particularly to the Hamilton plants of **Steel Co. of Canada** and **Dominion Foundries & Steel**—are essential if these two basic steelmakers are to maintain current high operating tempo throughout the winter.

Much will depend on whether Ottawa, as an emergency move, will agree to divert Lake tankers now moving wheat to transportation of iron ore once the strike is over.

One bright feature that could influence Ottawa to make such a move is this:

- There is now a much heavier-than-usual movement of grain down the lakes to eastern elevators. So much so that elevators are well on the way to being filled.
- By August and September it could be possible to return ore ships from grain trade. These are always low months for

(Continued on page 3, col. 7)

How Taylor Group Adding To Forest Products Empire

MONTREAL (Staff) — Acquisition by **Dominion Tar & Chemical Co.** of a substantial stock interest in **Howard Smith Paper Mills Ltd.**, gives the chemical firm an important position in a company in which it has been acquiring stock for some time.

It also brings under closer control still another forest products firm for the E. P. Taylor interests. Earlier this year a large block of **Price Bros. & Co.** stock was acquired by **St. Lawrence Corp.**, a firm in which the Taylor group has large holdings.

Here are the major components of the forest products empire apparently being assembled:

St. Lawrence Corp. — Argus Corp., Taylor-controlled holding company, holds 250,000 or nearly 24% of outstanding stock based on May 31 figures. Main products: Newsprint, kraft paper and board, market pulp. Mills: Trois Rivieres and East Angus, Que.; Red Rock and Nipigon, Ont.

Price Bros. & Co. — St. Lawrence Corp. purchased a block of 154,324 shares (there are 2,191,428 outstanding) last January from estate of the late I. W. Killam for $7,875,154 or about $51 a share. It has acquired additional shares since (recent market $72 a share). Main products: Newsprint plus paperboard and specialty papers, lumber. Mills: Kenogami, Riverbend and Jonquiere, Que.

British Columbia Forest Products — Argus Corp. owns 400,000 shares of 3 million to be outstanding. Main products: Lumber and plywood. Four sawmills in B. C., two near Vancouver and two on Vancouver Island. Company constructing a kraft pulp mill at Crofton, B.C., which will use sawmill waste as raw material.

Howard Smith Paper Mills — Dominion Tar, 21% owned by Argus Corp., has been acquiring shares for some time. Col. W. E. Phillips, Argus chairman, was elected to Howard Smith board last year. The 14% of the Howard Smith stock purchased this way, along with the stock just bought from present management interests, gives Dominion Tar 30% of the stock. Main products: Fine, specialty papers plus newsprint, pulp, building board. Mills: Nine in Ontario and Quebec.

Blind River interests — Argus interests are also known to have timber holdings in Blind River area of Ontario, including those formerly owned by the McFadden lumber interests. Use of the limits for a pulp and paper project has been under consideration for some years (plans were set back by forest fire in the area several years ago).

The 30% interest now acquired by Dominion Tar in Howard Smith appears to be sufficient to provide effective control. It is planned to retain this stock as an investment and a basis of association with Howard Smith.

(Continued on page 3, col. 1)

Textile Makers Wait Impact Of U. S. Cotton Dumping

MONTREAL (Staff)—Canadian cotton textile makers are adopting a wait-and-see attitude toward the current U. S. cotton disposal program—in effect the dumping on world markets of raw cotton at any price required to move it.

They're wondering:

—How much this disposal program will reduce the export price of raw cotton compared with the U. S. domestic price.

—How much the U. S. administration's promised subsidy on exports of that country's cotton textiles will be.

—How U. S. textile companies that avail themselves of the subsidy will fare when Canada-bound products run into this country's anti-dumping and anti-subsidy duties.

It is believed that the drive to unload the vast U. S. stocks of raw cotton may reduce export prices of that commodity to about 25c or 25½c per lb. or some 5c to 6c below the domestic price in the U. S.

On the retail level, such a price reduction would not amount to much. One textile company official here estimated that in terms of a single shirt, it would mean a saving of about 2½c.

Prior to the recent Eastman amendment to the U. S. administration's farm bill—referred to as the "soil bank bill"—an unofficial floor price of 27½c. per lb. had been established for cotton export sales.

Effect of the amendment is to knock out—if necessary—the unofficial floor price.

To compensate for this situation the administration has promised U. S. cotton textile makers a subsidy on their export production to make up for the difference between the domestic and export prices of raw cotton.

News That Helps Investors Profit

Investors will find many aids in The Financial Post each week.

In this issue, for instance:

—Nestor reviews two of his **Selected Growth Stocks, p. 29.**

—Managers of the Compton and MacNab accounts report to their clients (Compton has nearly quadrupled his original stake in 12 years), p. 8.

—Buys and sells of the professionals who handle the large investment funds, p. 8.

—The stock transactions of big Canadian insurance companies, p. 25.

These and other regular Post features, plus the investment news of the week, will help investors learn more about the techniques and principles of investment used by the experts, and provide investors with ideas they can put to work.

Another Big Acid Plant At Blind River

Before the first unit of Noranda Mines new 500 tons-a-day sulphuric acid plant at Blind River, Ont. can get into full operation the acid requirements of this, the world's fastest-growing uranium camp, has soared far past the chemical plant's capacity.

The coming into production within the next year of four more major uranium producers with a combined additional milling rate of around 20,000 tons daily will triple the camp's acid requirements to about 1,500 tons daily. At present prices, that's about $37,500 for acid alone.

This would represent one of the biggest sulphuric acid operations in the world.

All the uranium producers in the Blind River area will use sulphuric acid in their leaching

(Continued on page 3, col. 4)

Hot Second-Place Fight In Record New Car Mart

By JACK McARTHUR

Automobiles this year will make spectacular economic news:

- There's a very good chance Canadians will buy 400,000 new cars during 1956. Best year to date: 386,900 last year.
- This is the year of the big battle for second place in our new-car market. Slugging it out: **Chrysler** and **Ford. General Motors** is still comfortably in first place.

Chrysler of Canada automobiles in May outsold Ford products for the second consecutive month, measured in terms of new-car registrations. Ford retained a fractional lead in car sales for the January-May five-month period.

The reliable May breakdown:
GM, 43.3% of the market.
Chrysler, 23.6%.
Ford, 22.6%.

Only two years ago, Canadians were buying more than two new **Ford-produced cars for every one Chrysler product.**

While the Ford-Chrysler tussle gets hotter, the industry continues to break sales records.

Latest official Dominion Bureau of Statistics figures cover the period to the end of May.

In the first five months, new-car sales totaled 180,167, a 6.5% increase from the same period in record-smashing 1955.

A 26% increase in truck sales lifts the total for all motor vehicles this year to 216,889—a 9.4% hike.

May itself was sensational. Passenger-car sales were up 3% from the extremely good May of a year ago, truck sales rose 31.7%. Over-all increase: 7%.

Nothing official on June yet but Ford says first-half sales of all passenger cars are around 5% higher than last year. That would bring the total first-half figure to about 225,000 passenger cars.

Considering the fact that model changes this fall will be many and sweeping—thus helping sales—it seems likely that new-car sales will surpass 400,000.

Measure the magnitude of this figure against the fact that only twice before—in 1955 and 1953—have Canadians purchased as many as 300,000 new cars in one year.

This year's buying spree probably will mean a record $1,150-million gross for dealers.

Torrid Fight Likely

That's the big picture. The Ford-Chrysler hassle is its most exciting segment.

Faced with the Chrysler resurgence, Ford isn't throwing in the towel. Just the opposite. It's planning a supreme effort to push Chrysler firmly into third place.

The auto world abounds with rumors that 1957 Ford products will feature a lot of important and—Ford hopes—buyer-enticing changes. Observers believe a shortage of major style changes by Ford in the last two years, as compared with Chrysler, has hurt sales.

Stir into this competitive mixture Chrysler's now-proven ability as a sales-booster and the product changes planned for its own 1957 models. The result may be a torrid sales fight which will last for years.

GM, incidentally, says it got more than half of sales of North American-type cars last month. Chevrolet sales made up 45% of GM registrations.

Chrysler's success in selling new cars this year has been matched by its truck sales.

Truck buyers in the January-May period purchased 52% more

(Continued on page 15, col. 3)

Natural Gas Line Gets Going At Rate of Two Miles a Day

Five years of planning a trans-Canada gas pipeline culminated this week in first actual laying of "big inch" pipe in Western Saskatchewan by two construction spreads. Because of the U. S. steel strike and limited supply of pipe, initially only two spreads will work on the Alberta-to-Winnipeg pipeline stretch—Majestic Contractors, Edmonton and Canadian Bechtel, Toronto. In good weather the spreads will each lay a mile of pipe a day.

Trans-Canada plans to keep pushing the pipeline job as long as weather conditions hold and men will work. If the winter is open, there is a good chance yet that the 575-mile spread to Winnipeg will be completed before year end.

Recent important highlights in the Trans-Canada development picture are:

—Greatly boosted sales contract with Union Gas Co. of Canada. This will go a long way in facilitating financing.

—Recent Washington approval for export of up to 15.5 billion cu. ft. of U. S. gas annually to Union will enable a rapid development of the big Southwest Ontario market; will make available a greatly boosted market in first year for western Canadian gas once the trans-

(Continued on page 3, col. 4)

U.K. Mining Giant Moves Into Canada

Consolidated Gold Fields of South Africa Forms Financing Development-Management Firm — World Interest Estimated At Around $120 Mil.

One of the kingpins of world mining is joining the search for Canadian mineral wealth.

This mining financing-developing-managing organization — Consolidated Gold Fields of South Africa — will likely have a major impact on the Canadian mining industry and the role Canada plays as a supplier of vital raw materials for world industry.

It could become another outstanding example of how British capital helps in the development of Canada.

Already, its Canadian arm — New Consolidated Canadian Exploration Ltd. — has been examining Canadian properties and is taking an option on a base metal property in New Brunswick.

This giant mining-finance organization, that dates back to 1892, has interests in companies in South Africa, Australia and South and North America estimated worth some $120 million.

In the mining world, the Consolidated Gold Fields of South Africa group is believed to be even larger than the giant Rio Tinto group that some four years ago entered Canada and has since had a major impact on the mining industry here — particularly in uranium.

At last count this mining empire stretched through some 35 companies, mostly gold producers but also including uranium, base metals, and oil.

Basically, the Consolidated Gold Fields group is in the business of examining promising mining finds and then possibly participating in the financing and management.

It is likely that it has entered Canada with the full approval of the U. K. Government and the Bank of England. Mining men here say that the group's attitude is "find the property and we'll get the money" with no limits attached.

Consolidated Gold Fields is reported to have been in Canada once before—back in the 1920s when it operated a mine in the Porcupine area of Ontario. Until recently it also had an interest in Yukon Consolidated Gold.

To be Called "Newconex"

The new Canadian company which is being called "Newconex" plans to participate both in exploration and financing of mining projects.

The complicated corporate structure of this mining colossus is such that Newconex is a wholly-owned subsidiary of Gold Fields American Development Co. (with offices in London and New York) which, in turn, is a wholly-owned subsidiary of New Consolidated Gold Fields, in turn a wholly-owned subsidiary of the over-riding holding company, Consolidated Goldfields of South Africa.

General manager of Canadian operations is B. I. F. Breakey, Toronto, who formerly was associated with Rio Canadian and Conwest mining groups. C. O. Lindberg, New York, head of the U. S. operation is president of Newconex. R. F. Playter, New York, is vice-president; C. C. Calvin, Toronto lawyer is secretary; J. H. Nicholls, New York, is treasurer, and assistant secretary, and R. M. Sutherland, Toronto lawyer, is assistant secretary.

The top of this pyramid of mining companies — Consolidated Gold Fields of South Africa—is a holding company which obtains its income from New Consolidated Gold Fields dividends.

New Consolidated Gold Fields shows where the strength of the parent company lies. This company had main interests in 15 companies in the Transvaal including a platinum mine and a land investment firm.

In Orange Free State, it had interests chiefly in five companies; in some four firms in Tanganyika including a joint investment in a promising area with the U. K. crown-owned Colonial Development Corp. In the U. S. interests in mid-1955 were listed as including Tri-State Zinc and Buell Engineering.

Prior to the Second World War, this British financing giant also showed interests in Celanese Corp. of America, American Potash & Chemical and Wright-Hargreaves Mines.

Its miscellaneous interests include Trinidad Leaseholds and properties in Australia. At one time it had interests in Estonia and Mexico.

Post's Survey Of Industrials Is Now On Sale

The 1956 edition of The Financial Post Survey of Industrials, off the press this week, shows that almost every category of Canadian business chalked up higher earnings last year, as the economy surged upward.

Companies covered in the Survey number about 1,600 in a wide variety of industries: manufacturing, public utilities, pulp and paper, merchandising, iron and steel, investment trusts and mutual funds, banks, trust and loan companies, and transportation firms.

A Financial Post analysis of the annual reports of 344 Canadian companies showed that combined net profits increased almost 26% from 1954. Of major significance in the analysis is that for the first time since the breakdowns were instituted in 1950, earnings were up in relation to invested capital.

Only two of the 15 main groups showed profits—milling and grain, down 1.4%, and beverages, down 4.1%. Biggest improvement was in lumber, with net profits up 56.7%. Textile firms managed to show a combined profit, against a combined net loss in 1954.

In this volume, the company reviews include earnings statements and balance sheets, working capital position, dividend history, funded debt, head office addresses, subsidiaries and directors. As in previous editions, stock market prices are shown in the eight-year record of the price range of Canadian industrial stocks. All these features add to the book's value for reference.

Published by The Financial Post, 481 University Ave., Toronto 2, this book is available at $3 per copy.

THE SIGNS AND PORTENTS

CONSTRUCTION PRICES will go only slightly higher next year. There'll be less of this year's bidding on contracts at lower-than-cost—just to keep expensive equipment working—but even greater emphasis on the quality of the costimating engineer.

* * *

ANOTHER CAR accessory to be available in Canada soon: seats you can put on your roof. Not for riding but for use as a "balcony" at such things as sports events.

* * *

TRANS-CANADA PIPE LINES' financing is seen easier as a result of U. S. approval of Union Gas' plan to import 15.5 billion cu. ft. of gas annually into southern Ontario. Here's the picture that prospective investors in Trans-Canada see: (a) Hamilton, Kitchener, Waterloo, Guelph, Galt and Stratford get Union's (American) gas next fall; (b) Union Gas by law must switch and buy from Trans-Canada when it comes east; (c) Trans-Canada inherits a ready-made market.

* * *

NEW TREND? People invited to this event stared with interest. Says a Public Works Department invitation to July 23 dedication ceremonies of a building in Regina: "Tea will be served . . ."

* * *

CREATIVE THINKING or "brainstorming" is growing in large companies. Rules for company think teams: (a) no ideas are criticized, (b) the wilder the idea the better and (c) quantity production of ideas is what's wanted. Last year, 53 permanent panels in U. S. industry produced 15,000 new ideas—they say.

NEXT YEAR you busy men will find it easier to take bedside notes during nighttime phone calls. Dials will glow dimly, light up enough to write by when you pick up the receiver. Cost: about 50c a month.

* * *

JOB STABILITY will increase under "automation," some economists say. Reasons: heavy investment requires a stable market; complicated machinery upgrades labor, makes layoffs difficult without production impairment.

* * *

AIR DISASTERS may be prevented by electronic equipment installed in planes. Information will be fed to ground computers which will flash danger warnings to both pilot and controller.

* * *

REMOTE CONTROL has now been applied successfully to helicopters. Chief use is seen in war — carrying television "eyes" behind enemy lines for commanders, for example—but civilian jobs could be: forest fire fighting (it can drop CO_2 bombs), storm weather reporting (using recording instruments), inter-city mail and cargo delivery.

* * *

YOUR NEXT DINNER jacket can be metallic fabric. One model has very fine horizontal stripes of black, gold, red and white; cummerbund of tie fabric matches. Drawback: you'd cook in it.

* * *

PLASTIC TAPE will be used next winter to "stitch up" hockey players. A medical version looking like ordinary Scotch tape with tiny holes said to have been found superior to conventional stitching. Comes off painlessly.

Stock Market Highlights

Industrials

Canadian industrial stocks have climbed about 10% in the past six weeks in breaking through into new high ground. Strength concentrates in leaders which tends to pull away from **Wall Street** issues. For details on some of the stocks that moved, see page 4.

Mines and Oils

Western oil stocks up sharply in a series of strong successive advances. Price levels at new highs for year. **Bailey Selburn A** a feature in hitting a $16½ top.

Iron ore producers also strong despite steel strike in U. S. **Steep Rock,** planning major expansion, at $22½ is at a new high after gaining about $1½ in one day.

Temagami Mining bumps ahead 25c to $6.65 with company reported shipping better than 200 tons high-grade daily to smelter. These shipments running 24% to 28% copper plus .12 to .18 oz. gold a ton. Ore said bringing $220 a ton.

El Pen-Rey and **Maybrun** features among lower-priced issues, make 13c gains to $1.08 and $1.25 respectively in very heavy volume. Spark is an underwriting of 700,000 Maybrun shares by El Pen-Rey at 95c.

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Internat. Power Net Profit Rises 14% in 1st Qtr.

MONTREAL (Staff)—**International Power Co.** and consolidated subsidiary companies report net income for the three months ended March 31, 1956, amounted to $1,622,573, 13.6% above the $1,428,337 for the like period of 1955. This is the first quarterly report issued by the company.

Gross earnings of subsidiary companies, including exchange profit or loss, amounted to $3,746,585 against $3,330,727, while operating expenses and taxes amounted to $1,678,257 against $1,503,811. Provision for depreciation and renewals amounted to $433,063, against $365,443.

Net income of subsidiary companies available to International Power amounted to $1,629,444 against $1,437,627. Miscellaneous expenses and taxes, less interest earned, of International Power amounted to $6,870 against $9,289.

Control of International Power was sold to a new group by the estate of the late I. W. Killam earlier this year. There are 195,700 shares outstanding.

Resigns Posts In Midland Area

Shoe Corp. of America this week announced the resignation of Sidney Caplan from the presidency of **Fern Shoe Co.**, Penetang; **Midland Footwear Mfg.**, Midland, Ont., and **Midland Industries Ltd.** Mr. Caplan will leave his positions Sept. 1 for reasons of health.

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Trend of Business

Bigger dividends in store. July payments are likely to be fractionally higher than those last month, more than 4.7% above those at the beginning of this year and an impressive 13.1% ahead of year earlier amounts. **Nesbitt Thomson** index is expected to reach 301.8 this month. Based on 1935-39 levels, this index reflects the trend in industrial, mining, commercial, utility and banking institutions.

These are the trends in the motor vehicle business. Canadian manufacturers shipped 217,900 units to dealers in the first five months of this year, 1.6% fewer than last year. Over 161,600 cars left the factories, 6.6% fewer — but the balance was partly redressed by the shipment of 38,900 commercial vehicles, 24.8% more than last year.

Dealers' sales of vehicles show substantial gains. In the first five months, 216,900 units — both passenger cars and commercial vehicles — were sold for a 9.4% year to year increase. Number of cars sold rose 6.5%; commercial vehicles increased 26%. Total retail value, meanwhile, is up 21.4% to $635.8 million.

Financing of new vehicles up even more sharply. Total time buying in the first five months of this year involved 81,800 units (+21.3%) and $187.8 million (+41.8%). Of this total, new cars accounted for 70,100 units (+20.9%) and $151.5 million (+37.2%); new commercial vehicles 11,700 units (+23.4%) and $36.3 million (+64.5%).

Used vehicles financing shows similar increases: In the January to May period, 170,900 second hand vehicles were bought on time, 6.3% more than in the same months last year. Amount of financing involved $151.5 million, up 13.4%. In May alone, 42,600 vehicles (+8.8%) were financed to the extent of $37.7 million (+16.2%). Passenger cars account for 87% of all used motor vehicles financed.

Wholesalers doing a roaring business. Totaling $718 million, May sales rose 12.5% over those the month before to stand 17.9% higher than in May '55. This brought first five month sales to $3,012 million for a 16.4% gain. Auto parts and accessories with a 154% increase in May headed the advances. Then came industrial and transportation equipment +46%, coal and coke +30%. Meat wholesalers report their sales off 1.9% while sales of dairy products were down 9.7% from a year ago. Remaining groups chalked up advances with grocery wholesalers — who account for 65% of all wholesale sales — recording a 9.4% increase.

Production of crude petroleum continues sharp climb. Output reached 11.8 million bbls. in April 56% more than a year before. First four month production totals 53.3 million bbls., up 47%. Natural gas sales during April ran 21% above year-earlier level; in the four months, 32%.

Canada's coal industry firmly on the upturn after several years of slowly declining production. Industry's heavy demands for energy have pushed January-April output 8.2% ahead of that a year earlier. April production alone at 1.1 million tons is up 14.6%. First four month exports, totaling 227,500 tons, running 24% higher. Bigger demand also reflected in bigger imports; theses are up 2.7% in April (1.9 million tons) and 13.3% in the four months.

What's froth for the brewers is froth for the government. Last year was a banner year for the brewing industry: Shipments hit a record $210 million, 6.1% higher than in '54 and 4.8% ahead of previous high reached in '53. Sales and other taxes paid to governments came to $124 million. Ontario brewers — who produce almost half of total output — account for most of the year to year gain. Late reports indicate this year's shipments making similar year to year advances.

A look at iron ore development. In 1938 Canada was a non-producer; by 1955 output totaled 17.4 million tons. This year, shipments could be almost twice the size of those in '55 if current production pace and market demands are maintained. And with over 65% exported — most to the U. S. — completion of the Seaway is expected to give shipments another big forward boost. This is where the ore comes from: Newfoundland 45.6%; Quebec 26.1%; Ontario 24.3% and B. C. 4.0%.

Major Weekly Indicators

	Latest Week	Week Ago	Month Ago	Year Ago
Department sales, % ch. from year earlier	....	+36.4%	+9.4%	+9.0%
Carloading totals (cars)	*119,451	92,989	†145,402	*118,611
Eastern Canada (cars)	*79,021	61,429	‡94,023	*78,427
Western Canada (cars)	*40,430	31,560	‡51,379	*40,184
Iron & Steel (mfd.) (cars)	*1,994	1,394	‡2,353	*1,990
Ores, concentrate (cars)	*15,865	11,545	‡15,694	*12,661
Base metals (cars)	*820	913	‡1,211	*948
Lumber, timber, plywood (cars)	*7,055	4,975	‡7,190	*7,946
Cement	*1,829	1,478	‡2,477	*1,755
Passenger car prod. (no.)	10,130	7,714	9,582	9,692
Truck production (no.)	2,374	1,845	2,607	2,350
Bus. failures 4-wk. moving av. (no.)	24.3	23.6	27.4	19.8
Chartered Bank				
Personal savings ($ millions)	5,921	5,865	5,876	5,599
Loans outstanding ($ millions)	5,312	5,313	5,344	4,290
N.H.A. mtge. holdings ($ millions)	395	392	379	146
Bank of Canada holdings of securities ($ millions)	2,382	2,365	2,356	2,334
Short-term govern. ($ millions)	1,049	1,040	1,092	1,302
Long-term govern. ($ millions)	1,282	1,276	1,215	990
Other Securities ($ millions)	37	36	37	42
Canadian dollar (U.S. cents aver.)	101.808	101.976	101.536	101.500
T.S.E. industrial index	491.92	479.54	455.90	420.68
Yield 114 stocks	4.48%	4.54%	4.62%	4.23%
Bank Clearings				
Montreal ($ millions)	783	766	739	598
Toronto ($ millions)	1,055	1,046	834	759

*Nine-day, end of month period.
‡Ten-day, end of month period.

Facts by the Month

	LATEST MONTH AVAILABLE	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE—				
In all industries (Index)	278.5	277.2	266.5	259.2
In factories (Index)	268.8	282.3	269.7	268.8
Total nondurable goods (Index)	246.1	242.0	233.1	231.8
Food & bev. (Index)	229.8	218.6	199.8	218.4
Textiles (Index)	192.2	209.7	202.2	194.0
Clothing (Index)	157.3	168.9	164.9	148.1
Chemical products (Index)	313.4	300.7	290.5	299.0
Total durable goods (Index)	350.7	345.4	327.0	326.8
Iron & steel products (Index)	325.4	330.2	326.5	281.5
Primary iron & steel (Index)	396.7	437.0	425.8	351.7
From mines (Index)	202.6	249.7	244.6	202.6
Metals (Index)	129.0	136.3	130.3	132.5
Nonferrous smelting, refining (Index)	239.7	238.9	224.2	276.2
Gold (Index)	106.8	111.4	105.8	110.6
—From farms				
▪Hogs graded (000)	458	494	590	440
▪Cattle delivered (000)	138	136	160	127
▪Flour (Index)	142.1	139.3	135.7	144.0
—From sea				
▪E. Coast catch ($000)	7,771	3,218	1,796	7,744
▪W. Coast catch ($000)	1,670	507	1,152	1,475
—From forests				
Newsprint (000 tons)	551	518	553	521
Pulp (000 tons)	913	843	816	849
—In powerhouses				
Electricity (Index) (seasonally adjusted)	297.1	285.4	286.7	297.9
WHAT WE SELL—				
▪Retail sales ($ millions)	1,237	1,107	1,045	1,124
Dept. store sales ($ millions)	103	95	94	93
▪Wholesale sales ($ millions)	718	638	654	609
Mfrs. outstg. orders ($ millions)	2,779	3,766	2,822	2,515
▪Pass. car sales (units)	53,790	48,397	36,551	52,279
WHAT'S ON HAND—				
Mfrs. inventories ($ millions)	4,413	4,407	4,380	4,061
Dept. store stock sales ratio	2.8	2.9	2.6	2.8
SPENDING, SAVING POWER—				
Labor income ($ millions)	1,121	1,093	1,080	1,011
▪Dividend payments (Index) (annual rate)	301.8	301.5	297.0	266.7
JOBS—				
Persons with jobs (000)	5,499	5,326	5,241	5,324
Jobless seeking work (000)	165	257	295	213
Do. (% of labor force)	2.9%	4.4%	5.3%	3.8%
CONSTRUCTION—				
Contract awards ($ millions)	331	224	281	290
FOREIGN TRADE—				
Exports ($ millions)	435	368	333	373
Imports ($ millions)	555	532	466	434
MONEY—				
Money supply ($ millions)	5,687	....	5,580	5,593
Cheques cashed ($ millions)	18,290	16,384	15,315	14,068
Life insurance sales ($ millions)	280	275	274	216
▪Notice deposits ($ millions)	6,329	6,399	6,257	6,122
▪Current public loans ($ millions)	5,183	5,069	4,962	4,086
PRICES—				
Consumer price (Index)	117.8	116.6	116.6	115.9

Index based: production wholesale sales 1935-39=100; consumer price index, 1949=100; manufacturers' inventories outstanding orders Dec., 1952=100.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	434	361	1,709	+23.5%
Primary copper (000 tons)	27.8	25.2	116.4	+12.4%
Nickel (000 tons)	14.4	15.0	59.9	+2.7%
Cement (000 bbls.)	2,486	1,675	8,343	+21%
Lumber (millions fbm.)	474	472	2,381	—2.7%
▪Lumber exports (millions fbm.)	339	386	1,278	—10.4%

▪New item this week.

Date of issue for your file, The Financial Post, July 21, 1956.

Paper Output Catching Up With Demand

MONTREAL (Staff) — There's good news for newsprint users. For the first time in about two years, U. S. consumption has failed to show a substantial monthly increase.

It could indicate production is catching up with demand at long last, although there's still a world hunger for the commodity.

The June figures of the Newsprint Association of Canada show U. S. consumption for the month amounted to 555,738 tons, up a mere 151 tons from the like month of last year, but still up 3.9% at 3,413,621 tons for the six months.

Canadian mill stocks at 132,865 tons compared with 130,664 tons in June, 1955, and dropped by 8,113 tons from May.

Another bright note was struck in U. S. consumers' stocks which were 45 days' supply or 734,459 tons at month's end, up 40,466 tons from the end of May. That's at a relatively high level compared with last yea when they amounted to 40 days' supply at 641,655 tons. The 14.5% improvement on the year is equivalent to about 100,000 tons, almost equal to the amount which had to be drawn from stocks last year to meet the shortage.

Right now, publishers are holding their breath and hoping the improved situation will continue in July but nobody's guessing the outcome.

Meanwhile, Canadian production is pushing forward at record clip and appears headed for another all time high at 6.5 million tons production for the full year, or about 300,000 tons higher than 1955.

Production of Canadian Mills in June was at 536,357 tons, up 5.6% from June, 1955, and for the first six months amounted to 3,196,159 tons, up 4.6% from the like 1955 period.

Mills are rolling along in high gear, June output was 103% of rated capacity against 102.2% in June, 1955, while for year to date it is 102.2% compared with 101.3%. U. S. output was up 6.7%, on the month at 141,917 tons while for the first six months it advanced 13.5% at 848,166 tons.

An interesting feature in current figures is the sharp increase of U. S. imports from abroad. For June, these are estimated at 30,600 tons, up 247.1% from the 8,000 tons imported in June, 1955. For the first six months, they are up 134.5% at 134,939 tons.

These imports are not only from Europe but also in some instances from India, Australia, Japan, and other countries where U. S. purchases are understood to have been made at high prices because of shortages.

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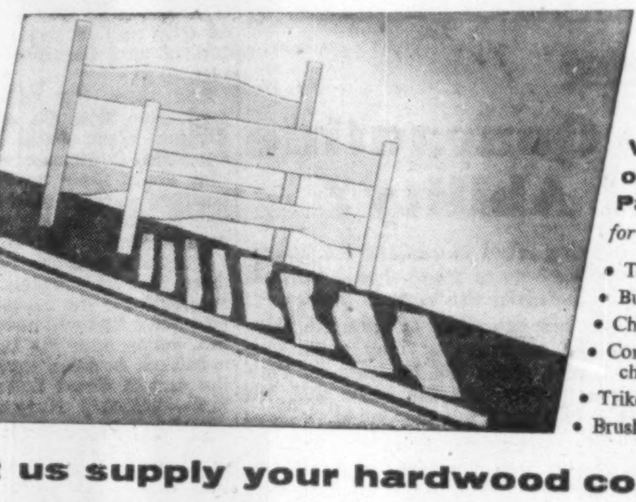
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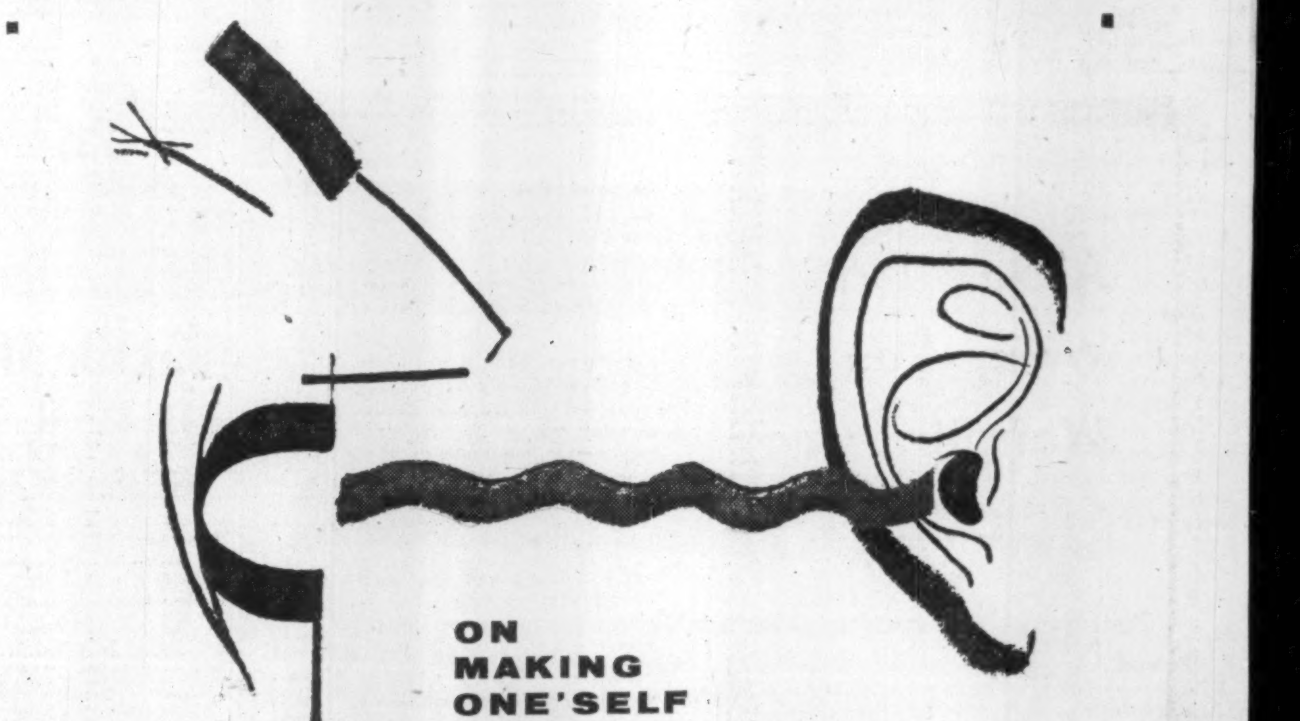
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How Taylor Group Adding To Forest Products Empire

(Continued from page 1)

It has been said that there is no intention to transfer the Howard Smith holding to Argus Corp. or St. Lawrence Corp.

Price of the sale was not disclosed. However, at the recent price of $45½, an outlay of approximately $13 million would have been required. Street rumor suggested that the price was $50 per share.

To finance the deal Dominion Tar has offered common shareholders of record July 20, 1956, the right to subscribe for one additional share of common at $10 for every three shares held. Stock price was $17½ July 17. A total of 941,000 common shares will be offered.

If all the stock is taken up proceeds would be about $9,410,000. At Dec. 31, 1955, working capital of Dominion Tar amounted to $26,644,991. It seems likely that the working capital would be used to provide the remaining funds for the purchase.

In deciding to make the new investment, chairman and president of Dominion Tar, E. P. Taylor said the directors have taken cognizance of the manner in which certain major interests of the company and Howard Smith have come to parallel one another in recent years.

He listed them in these ways:

—An arrangement was entered into 20 years ago in which the Alexander Murray division of Dominion Tar and Chemical became the exclusive sellin agent of Donnacona insulating board, a product of Donnacona Paper Co., now a Howard Smith paper subsidiary.

—Dominion Tar now produces about 20,000 tons per year of paper products as a base for asphalt building materials and No-co-rode and fibre conduit pipe.

—Howard Smith has moved further into the building products field by manufacturing sale of Arborite and entered the chemical field with the production of Vanillin.

—Both companies are active in the consumer goods field — Howard Smith with household tissues and Dominion Tar with Javex and detergents.

Disclosure of the sale of Howard Smith stock was made in a letter to shareholders by the present chairman and president, E. Howard Smith, and H. Roy Crabtree, a director. Sellers of the 285,000 shares included the two men, Mr. Smith's sons, certain companies that are controlled by members of the family of the late Harold Crabtree and Mr. Crabtree's daughter. Mr. Crabtree was chairman of Howard Smith.

E. Howard Smith and his sons will remain owners of about 20,000 common shares of the company upon completion of the sale.

It's indicated that no changes in the directorate, management or policy of the company are contemplated. Mr. Smith and Mr. Roy Crabtree will try to have the authorized number of directors increased from 14 to 18, and if successful, will then endeavor to arrange that vacancies in the board thus created will be filled by nominees of the purchaser.

"The making of the sale is not to be construed as implying, so far as either of us or any of the other sellers are concerned, any anxiety or apprehension in regard to the business or affairs of your company or any loss or lack of confidence in its future," the letter said.

"On the contrary the sellers' reasons for disposing at this time of common shares of your company are of a purely personal financial nature, such as the need of cash for particular purposes, or the desirability of obtaining a greater diversification of investment holdings, or the expediency of acquiring other investments that are deemed more suitable to the needs of the person or persons concerned."

Funds may be required to settle succession duties on the late Harold Crabtree's estate, it is thought.

Sales and profits for Dominion Tar for the first six months of the current fiscal year, the period ended June 30, 1956, were substantially in excess of those for the same period in the previous year and the outlook for the future appears to be favorable, President Taylor said.

Directors of Dominion Tar have declared a quarterly dividend of 12½c per share payable on Nov. 1, 1956, to common shareholders of record Oct. 1, 1956.

Common shares issued upon the exercise of the rights being offered will be entitled to such dividend, but not to any dividend payable prior to such latter day.

The company will be unable to accept subscription from residents of the U. S. because of the Security and Exchange Commission regulations. However, such residents are not prevented from transferring their subscription warrants when received.

Dominion Tar was trading at mid-week at $17. High this year, $18½, low $12. Howard Smith traded at mid-week at $45½. High this year, $48¼, low $40.

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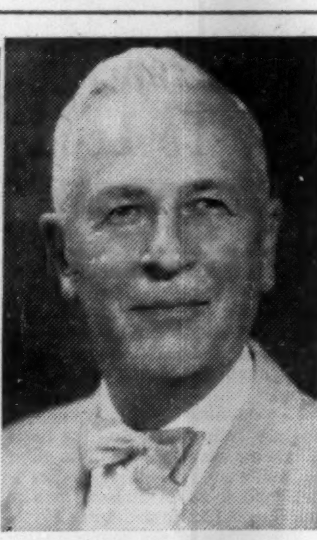

HARRY P. PARKER

vice-president and general manager, Marshall Ventilated Mattress Co., Leaside, Ont., has been appointed manager Canadian Furniture Mart.

Auto Production

	Wk End. July 14	To Date 1956	To Date 1955.
Am. Motors:			
Hudson	21	1,146	......
Nash	89	2,841	......
Total cars .	110	3,987	2,453
Chrysler:			
Chrysler	216	4,564	......
Desoto	47	1,367	......
Dodge	1,481	32,495	......
Plymouth ...	927	27,615	......
Total cars .	2,671	66,041	56,632
Dodge	180	3,836	......
Fargo	180	3,421	......
Total trucks	360	7,257	5,539
Cars, trucks	3,031	73,298	62,171
Ford:			
Ford	1,553	46,283	......
Mercury	224	5,754	......
Meteor	720	21,765	......
Monarch ...	279	5,934	......
Total cars .	2,776	79,736	79,721
Ford	452	12,584	......
Mercury	190	5,146	......
Meteor dlvy.	12	439	......
Total trucks	654	18,169	16,375
Car, trucks	3,430	97,905	96,096
GM:			
Buick	636	11,775	......
Chevrolet ..	2,164	37,287	......
Oldsmobile .	258	6,733	......
Pontiac	1,175	27,400	......
Total cars .	4,233	83,195	108,408
Chevrolet ..	600	13,539	......
GMC	386	9,264	......
Pontiac dlvy.	42	860	......
Total trucks	1,028	23,663	22,931
Cars, trucks	5,261	106,858	131,339
International:			
Trucks ...	332	9,576	4,812
Stud-Pack.: .	240	5,713	5,803
All cars ..	10,130	238,672	252,775
All trucks .	2,374	58,665	49,899
All vehicles	12,404	297,337	302,674
Last week ..	9,559	......	......
Last year ..	12,042	......	......

Another Big Acid Plant Needed for Blind River

(Continued from page 1)

operations for recovery of a uranium precipitate. Noranda plans to burn pyrites transported from its Rouyn, Que. area holdings to produce sulphur dioxide gas. This in turn will be converted into sulphuric acid. As a by-product, a substantial tonnage of high-grade iron sinter will be produced. With the plant located on Great Lakes shipping, a ready market is seen for the iron to such plants as **Algoma Steel, Steel Co. of Canada, etc.**

Noranda has huge tonnages of pyrite ore underlying its "Lower H" orebody at the famous Horne Mines at Rouyn. The economics of this orebody is now being thoroughly assessed. An all-important factor in the profitable development of this base metal orebody is the substantial credit from sulphur and iron content of the pyrite.

Noranda's present plant was designed to handle the acid requirements of the three largest potential producers in the camp —**Algom Uranium, Consolidated Denison** and **Pronto Uranium.** Combined milling rate of the three is over 12,000 tons daily. But since then three more indicated producers — **Lake Nordic, Spanish American** and **Panel Consolidated** (now combined into one company, **Norspan Uranium**) — have come onto the scene with a likely combined mill capacity of 9,000 tons daily.

In addition to these, three more, **Stanleigh Uranium, Milliken Lake** and **Stancan Uranium,** in the spreading Blind River camp, are expected to receive purchase contracts from **Eldorado Mines** shortly. (**Milliken Lake** received its Letter of Intent from Ottawa this week.) These three likely mining operations are working toward a daily milling tonnage of some 3,000 tons each.

All told, this will mean over 20,000 tons of additional uranium mining capacity for which sulphuric acid provision will have to be made. Along with the indicated milling rate of the three original producers, this will give the big Blind River camp a potential ore tonnage of around 32,000 tons daily. Chemical experts estimate that the acid requirements will necessitate a plant with an acid capacity of 1,500 tons daily.

Since all these new mining operators are contracting to start first uranium deliveries to the federally-owned Eldorado Mines by a year from now and it will take approximately that time to build and operate the greatly expanded acid plant, construction start will have to be made very shortly.

Although several other mining and chemical companies including **Canadian Industries Ltd.** and **Nichols Chemical Co.** have looked seriously at plans to build this big additional capacity, **Noranda Mines** has been considered the most likely prospect.

Gasline Gets Underway

(Continued from page 1)

Canada line reaches Ontario. Under terms of the contract the U. S. imported gas must be replaced by Canadian gas within one year of the time Trans-Canada has completed its line to Ontario.

—The encouraging long-term sales contract signed recently with Northern Ontario Natural Gas Co.—rising to 100 million cu. ft. a year by the fifth year—renders the so-called "uneconomic" Northern Ontario bridge section a good deal more promising.

Survey Shows 9% Cut In NHA Loans

OTTAWA (Staff) — A sample survey by Central Mortgage & Housing Corp. among 764 home builders shows that NHA mortgage financing for 23,880 units is expected this year as against 26,300 in 1955. The firms covered by the survey represented 60% of all builders' loan activities under NHA last year. (All home building in Canada this year in estimated to provide about 120,000 units.)

The builders reported they had received approval from lenders for 12,107 units in the first six months of this year. At July 1, they had commitments for a further 5,223 units, and expected loans for an additional 6,550 units during the last six months of this year.

If the builders' expectations are realized for the rest of this year, the total would be only 2,420 below the 1955 level. But CMHC points out that loans for 6,550 units during the rest of 1956 could be optimistic unless the lenders increased their rate of lending under the act.

Look For It Here

July 21, 1956

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INDUSTRIAL RELATIONS

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New Manitoba Liquor Law Hits Brewers

From Our Own Correspondent

WINNIPEG—Manitoba's brewing industry faces tougher government controls under the new provincial liquor law which went into effect Monday.

First task of the new liquor commission is to review the prices the government pays for beer to the six Manitoba brewing firms. The re-negotiated price will be subject to approval by the provincial Public Utility Board.

This is the first use of the public utility approach to beer prices. It will be watched with interest by other provinces who will probably tend to follow suit if the Manitoba government makes substantial cuts in its beer price to breweries.

Under the new law, breweries are also forbidden to increase their interests in hotels and other liquor outlets. About two thirds of Manitoba hotels are now brewery-owned or have received loans from breweries.

The new liquor commission will also have power to make a more searching investigation of brewery costs of production and profits than was possible under the old law.

These changes spring from a section of the royal commission report which sketched the mainlines of the new law. The report, written by a five-member commission headed by former Manitoba premier John Bracken, came down hard on brewery ownership of hotels and on alleged excessive profits by breweries. Mr. Bracken estimated the excess profits at $1 million a year. This part of the liquor report was hotly debated by a special legislative committee during the past winter but the committee report made no findings of fact about the excessive profits.

Apart from the government-brewery relationship, the new act is the biggest change in Manitoba's liquor law in nearly 30 years.

The new law makes possible mixed public drinking in five types of new outlets—restaurants, beverage rooms, cocktail rooms, dining rooms, and cabarets. Hard liquor will be served by the glass in the last three types. These new outlets will be set up only after a favorable local option vote in the municipality where they are to be located.

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Next Winter Pinch Is Real Danger of the Steel Strike

(Continued from page 1)

wheat sales to Europe and pressure is lifted from St. Lawrence ports by the fact that Churchill season via Hudson Bay is at its peak then.

In the normal shipping movements to steel plants, coal and ore are carried on alternate trips. During the steel strike, ships are concentrating on moving all the coal that can be loaded so that they can swing increasingly to ore movement once the strike is settled.

In the meantime regular ore shipments are coming to Hamilton from **Iron Ore Co. of Canada** and **Steep Rock Mines.** Three trips a week by small canalers are moving into the Hamilton plants of Stelco and Dofasco from the Labrador operations of Iron Ore Co. of Canada. In Iron Ore Co.'s 1956 10-million-ton shipment target, one million tons have been allocated for Canadian steel mills.

A prolonged steel strike will certainly hit heavily at the Quebec-Labrador ore camp. **Iron Ore Co.** planned shipments of some eight million tons this year to U. S. steel plants. Although one or two small U. S. steel customers are not affected by the strike, all of the major customers, including Republic Steel and Bethlehem Steel, are closed down now and not taking shipments.

Canada's other major ore exporter expects to fare much better. **Steep Rock Mines** is currently averaging shipments of around 25,000 tons a day on a five-days-a-week basis. Several U. S. customer plants are still operating and shipments are still going to the storage docks of several other non-operating plants. Besides that regular shipments are going out to at least one major Canadian steel producer.

Total Canadian ore shipments in May were up 45% over same month last year at 2,440,242 tons. Total shipments to end of May (representing less than two open navigation months) amounted to 3,480,617 tons, up 77% over same period last year.

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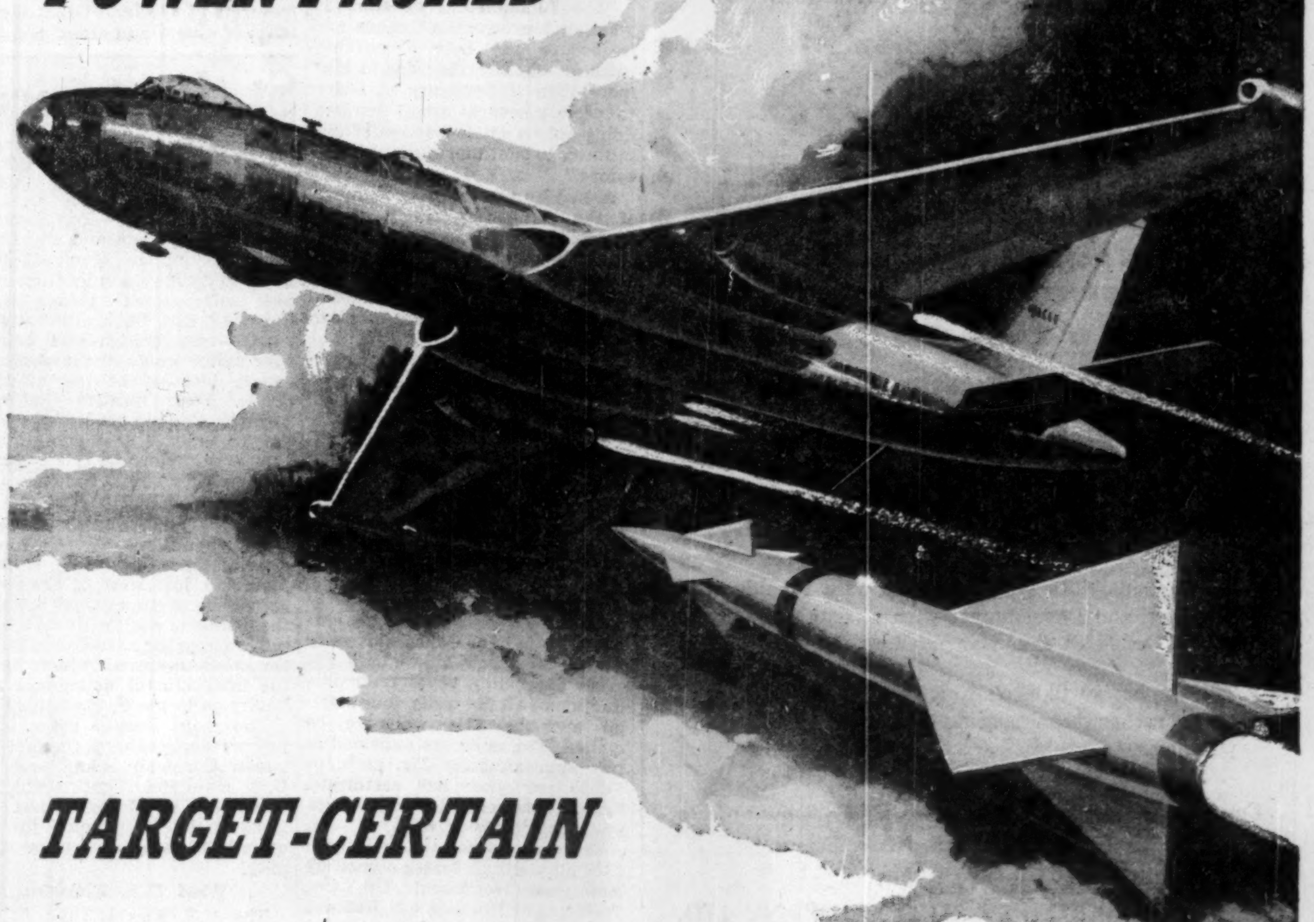

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Loans Act Changes May Hit Lenders

OTTAWA (Staff)—Some small loan companies might be forced out of business as a result of the proposed revisions to the Small Loans Act, Superintendent of Insurance K. R. MacGregor told the Commons Banking and Commerce Committee this week. Other companies would probably earn a small return on the funds employed in their operations.

The committee was studying amendments which would extend the scope of Federal Government regulations to cover loans of up to $1,500. Since 1934 only loans of $500 or less have been subject to governmental control.

The amendment would also establish a sliding scale of interest rates, ranging from a top of 2% a month on the first $300 lent, plus 1% on any excess over $300 and under $1,000, plus ½ of 1% on any excess over $1,000 and under $1,500.

The changes would have a substantial effect on income and profits of lenders, said Superintendent MacGregor. For loans up to $500, he estimated income would be reduced 5%.

In the case of the two largest companies in the small loans field — **Household Finance Corp. of Canada** and **Personal Finance Co. of Canada** — he estimated income on $500 to $1,000 loans would be reduced 24%, and on $1,000 to $1,500 loans, by 38%, in relation to assumed charges of 2% per month.

Household's present annual gross earnings of 12.8% (of average assets) would be reduced to about 11.7%, and after income tax to 6.2%. The unlicensed associate company, Household Finance Corp. Ltd., would apparently have its gross rate reduced from 16%-17% to 11%, after tax to less than 6%.

Personal Finance's present gross rate of 11.3% would be cut to about 7.5%, and after tax to slightly less than 4%. "This," said the superintendent, "is probably the minimum level at which a large lender can be expected to operate."

The licensees that would be most seriously affected are a miscellaneous group of small companies, and individuals. Taking this group as a whole, net profits after interest and taxes would be reduced to about 6% of lenders' own funds. Many lenders may consider this inadequate; said Mr. MacGregor.

"I feel that the great majority of those who might withdraw have the ingenuity to put their funds to other profitable use," he said.

"The fundamental question is whether borrowers in Canada are to secure the best procurable rates or whether they are to buy more than is necessary in order to permit several small lenders doing only a small fraction of the business to continue much as heretofore."

Asked by a committee member if the companies which might be forced out of business would be small Canadian companies, rather than large U. S. firms, the superintendent replied: "Most assuredly, because they far out-number the others."

Canadoil Offer $753,000 Issue

MONTREAL (Staff)—An issue of $753,000 in 5% Production Note Certificates of Canadoil Production Finance Ltd., (Amoco Series B) maturing 1964, is being offered by a syndicate headed by H. C. Flood & Co.

Price in 96, to yield at maturity 5.63%. Each $1,000 certificate carries a bonus of 50 Canadoil royalty units. The units share in a 5% gross overriding royalty on production of all the wells, four starters and the 23½ wells to be drilled. The units are expected to pay approximately 27c. each, or $13.50 per year per certificate, bringing current yield on the investment to about 6.6%.

Proceeds are for the drilling of 23½ oil wells on leases owned by American Northland Oil Co., Wainwright Producers & Refiners Ltd., and Western & Texas Oil Co. in Alberta. Half the wells result from drilling on a 50-50 basis with other companies.

Security for the certificates is based on first charge and lien upon oil production, subject only to gross royalty payments.

Last year company floated a $648,000 issue of a similar nature. Of this some $45,000 in certificates have been redeemed this year

5 More "Dinettes" By Cancar For CN

MONTREAL (Staff) — A $1,090,000 contract for construction of five new dinette cars for the **Canadian National Railways** has been awarded to **Canadian Car & Foundry Co.**

The new cars, similar to six already in service chiefly on the CNR's transcontinental run, feature counter type service, rather than tables customarily found in dining cars.

In these new dinettes low-cost service ranging from snacks to full course meals will be available. The five new cars have not been assigned to routes. They are scheduled for delivery in October, 1957.

The contract brings to $93.5 million the total value of new equipment orders placed by CNR so far this year.

Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

By FRANK KAPLAN

Papers, which often set the market pace, have tended to lag in the six-week advance until very recently. With the Canadian dollar hitting a 2% premium over U. S. funds, earnings of these companies are being hurt. However, an offsetting factor has been a trend to higher prices, particularly for those companies who produce large quantities of fine paper and paper products other than newsprint. However, even newsprints are showing a stronger pattern with companies like **Consolidated Paper** reported to have full order books for five years ahead. Here is a table showing some recent prices changes in pulp and paper issues from the point where the recent advance in the market started.

	Latest Price $	July 6 $	June 1 $	1956 High $	1956 Low $
Abitibi	40	39¼	39	45½	34½
Anglo-Can.	48½	47	46	53	43¾
Consolidated	46¼	45	40	45¾	33½
Great Lakes	50½	50½	50¼	57	42½
International	137½	137	129	142½	109
Minn. & Ont.	38¼	35	35¾	42	33½
Powell River	54½	54	55	62½	52
Price Bros.	72	66¼	68½	71¼	50
St. Lawrence	82½	80	82	92½	75¾

* * *

THE STREET IS TALKING ABOUT—the potential effect of the U. S. steel strike on the aluminum industry. A popular saying is being paraphrased to say "what's one company's poison is another company's meat." The steel strike, it is argued, should further increase demand for aluminum. Result: **Aluminium Ltd.** is a consistent standout with its current level of $147 well ahead from $134 about a week ago. The gain of 47% in this issue from its 1956 low of $100 is one of the most spectacular to occur among the major issues.

Automobile industry stocks attracting attention as gloomsters of a few months ago become more optimistic. Reasonably good sales have been making steady dent in inventories in U. S., and in Canada auto business doing better than holding its own. **Ford of Canada A** climbs $5 to $130½ as traders turn back to auto stocks. **Goodyear Tire & Rubber** which depends to a considerable degree on car industry prosperity, at $135, rebounds from a $132 low. Street talk says Goodyear earnings running well ahead of last year when a total of $15.95 a common share was earned.

The oil industry is still a key spark that is keeping the market running higher. A belated surge of interest carries **Canadian Oil** sharply higher to $27½ from $24. This issue has tended to lag behind such leaders as **Imperial Oil** which adds $3 at $56, up from $53 in two weeks and **McColl-Frontenac** which jumps ahead $6 at $63¾. But the buying surge in Canadian Oil, sole remaining Canadian-controlled integrated oil company, has a little different character. Buying reported pouring in from London with some hints that interest is originating on the continent. Meanwhile, **North Star Oil** adds $1½ at $16 and pipelines continue climbing. **Pembina**, at $46½ is up from $40 a week ago; **Trans Mountain** at $76 is up from $71 and **Interprovincial** rises $3¼ at $44½.

Purchase of an additional block of **Howard Smith Paper Mills** by **Dominion Tar** to give Dominion Tar a 30% interest emphasizes the close relationship of these companies in supplying building materials. Reacting to news of the deal, Dominion Tar climbs $1½ at $18⅛ before settling back to $17½ as rights announced. **Howard Smith** edges higher for a gain of ½ at $45½.

With plans announced for a $60 million line to carry wet gas products from Alberta to Winnipeg, **Canadian Hydrocarbons** spurts ahead $2½ at $13 from $10½. **Winnipeg & Central Gas**, holding a 20% interest in Canadian Hydrocarbons, at $13⅞ is up from $13.

One textile that looks a little better on the market is **Canadian Celanese** which bumps ahead $2¼ from a low of $14 as the company reports slightly higher sales and profits in the first half of the year . . . **Hiram Walker** reacts to nine-months profits of $5.44 a share, up from $4.90 in the same period last year, by adding $2½ at $72 . . . **Loblaw Companies A and B** continue recent recovery of earlier losses with the A rising $3½ at $21 and the B up $1¾ from $18¾.

* * *

OTHER MARKETS — Overseas buying spurs **Inland Natural Gas** ahead to $9⅛-$9⅜ from $8. Advance is rapid once stock breaks through $8 . . . **Crown Zellerbach (Canada)** shares jump quickly to a premium at $27¾-$28¼ after a block of stock is snapped up by investors at $25 . . . Life insurance shares mildly higher with **Manufacturers** at $300 and **Great West** at $310 . . . **Westcoast Transmission** units of bond and stock add $4 at $155 to $157.

St. Lawrence Bridge Site Argued by Canada and U. S.

OTTAWA (Staff)—Top Seaway officials of Canada and the U. S. were meeting in Montreal this week to decide upon location of a new international bridge near Cornwall, Ont. Their alternatives:

- To erect a high-level bridge for motor traffic at the approximate location of the existing New York Central Railroad bridge. Canada favors this site.
- To erect a low-level bridge for both motor and rail traffic at Pollys Gut. The U. S. favors this site.

The NYC line, south from Ottawa, now runs roughly in a southerly direction from the Ontario mainland just west of Cornwall, across the north channel between the mainland and Cornwall island, south across the island, then across the south channel (which forms the international boundary) and finally on to the U. S. mainland.

The main seaway route is to follow this southern channel between Cornwall island and the U. S. mainland. That means the existing NYC bridge must go, since it doesn't provide the required 120 ft. clearance for shipping.

What U. S. Proposes

The U.S. plan is this: At the point where the NYC line from the north reaches the northern shore of Cornwall island, it should be diverted to the west. At At Pollys Gut, at the western tip of Cornwall Island, a low level bridge would carry across the international boundary to Massena Point, N.Y. After heading west for two miles, the route would turn south for one mile (crossing the Grass River lock on the way) then back east for another two miles where it would join the existing NYC route.

Part of the U.S. plan is that the proposed new international highway here would follow the route of the railway. As a result, the route from Cornwall to the U. S. mainland due south — which is about two miles as the crow flies (and as the NYC now runs) — would become a six-mile journey.

Until a few weeks ago, the U. S. plan seemed to be the only feasible one. A high level bridge carrying both auto and rail traffic over the south channel would be prohibitively expensive.

But the NYC has recently decided it would prefer to abandon its line between Cornwall and Helena, N.Y. With no railway tracks to be provided for, the high level bridge over the south channel becomes much more attractive financially — it would, in fact, probably cost about $1 million less than the rail-auto low level bridge at Pollys Gut.

The U. S. Seaway officials, nevertheless, are reported to be standing pat on their original plans for the two-purpose bridge at Pollys Gut.

No Compromise

If the U. S. negotiators are hoping for a compromise plan that would see a low-level bridge built at Pollys Gut and a high-level bridge at the south channel, that possibility is ruled out in a bill Transport Minister Marler is soon to introduce to Parliament.

It would amend the St. Lawrence Seaway Authority Act to provide approval for either a bridge over Pollys Gut for "pedestrians, vehicles, railway trains and for other like purposes," or a bridge over the south channel for "pedestrians, vehicles and other like purposes." The words "either" and "or" are underscored in the legislation.

Still to be settled, sometime in the more distant future, is whether a new bridge is to be built across the north channel, linking Cornwall and Cornwall island. This, of course, is a purely Canadian problem.

At present there is a small swing bridge. It would seem incongruous to leave this in place, as part of the same international route to be served if Canada gets its way—by a multi-million dollar high-level bridge across the south channel.

This question, in turn, is linked to the question of deepening the north channel. When the south channel — the Seaway route — is deepened to 27 ft., some provision will have to be made to deepen the north channel in order to maintain proper water levels.

Canada wants to deepen the north channel, which is all-Canadian, to 27 ft. The U. S. is opposed to this, fearing that it would create a second Seaway route, and that this might lead to competition and toll-cutting.

The original U. S. proposal, made informally, was simply that Canada dig a big hole in the north channel to maintain proper water levels there. This stand has apparently been abandoned, but the Americans have not yet agreed to Canada's plan for a 27 ft. north channel.

INTERNATIONAL UTILITIES CORP. during June converted 1,695 $1.40 cumulative convertible preferred shares into same number of common shares, and issued 30 common shares under employees' stock option plan. Now 86,011 preferred shares and 1,130,440 common shares outstanding.

IDB Branch Now To Lend In Alberta

From Our Own Correspondent

CALGARY — Canada's Industrial Development Bank has set up shop in Calgary to aid in the development of small and medium-sized industries in Alberta, the Yukon and Northwest Territories.

The opening of this branch in Calgary follows hard on the heels of last month's opening of an office in Halifax. The eastern office is designed to assist businessmen in the four Atlantic provinces.

Subsidiary of the Bank of Canada, IDB created its new Calgary office because of the financial requirements of the province's growing industries, according to F. M. Aykroyd, newly-appointed manager of the Alberta office. Previously IDB assistance was obtained from the Vancouver branch. Other offices are at Montreal, Toronto and Winnipeg.

Function of IDB is to provide smaller enterprises with medium- and long-term loans which cannot be obtained through conventional sources. While the chartered banks extend loans to a wide range of enterprises, including manufacturing and processing, this is primarily short-term accommodation. When searching for longer-term financing, smaller firms often find it impossible to go to the open market. IDB helps fill the gap.

IDB provides loans for plant expansion or for purchase of machinery. Land and chattel mortgages are used as security for the loan. However, the bank does not provide working capital.

Since IDB was established 11 years ago, some 1,600 loans worth approximately $130 million have been approved. Loans amounting to $6.8 million have been authorized in Alberta. Over $2.8 million is still outstanding in that province.

Mid-Canada Line Setting Record For Air Traffic

OTTAWA (Staff) — Traffic on the air supply routes to the Mid-Canada line this summer will exceed that between Toronto and Montreal, officials of the Air Industries and Transportation Association expect.

Commercial airlines are operating the airlift to fly construction materials to the warning line stretching roughly across the 55th parallel from coast to coast. The line, consisting of a comparatively few main stations and several dozen substations, is financed entirely by the Canadian Government.

No serious accidents have occurred on the Mid-Canada airlift, although the heavy air traffic is concentrated in areas where no navigation aids existed previously.

The several commercial airlines taking part in the Mid-Canada operation have compiled their own operating manual, despatching system, radio network, and weather reporting scheme. Radio beacons have been installed to help guide pilots to their destination and home again.

Now in the midst of its busiest construction season, the line is scheduled for completion by the end of 1956. Although frequently described as a radar line, Mid-Canada will actually use a somewhat different semiautomatic system for detecting approaching aircraft.

West. Plywood Net Profit Up

Western Plywood Co., Vancouver, consolidated net profit, before taxes but after providing $480,000 for depreciation, amounted to $1.[illegible] million for the seven months ending May 31, 1956.

After taxes and dividend requirements on class A shares, this represents earnings at an annual rate of $3.58 per class B share outstanding. Three months earlier the annual rate of earnings for B shares was $3.36.

Company's new poplar plywood plant in Edmonton is scheduled to begin operations during August. President John Bene states once this plant opens, company expects its additions to volume will increase the firm's earnings.

Profits from the sale of this additional plywood should at least offset the effect on earnings of the more competitive plywood market anticipated for this fall, the president notes.

114 Stocks Yield Averages 4.48%

The average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by Moss, Lawson & Co., on prices of July 16 was 4.48%, down .06% from the previous week. The current yield compares with 4.62% one month ago and 4.23% in the corresponding week last year.

Here is the yield by the various groups:

	July 16 %	Week Ago %	Month Ago %	Year Ago %
Common	3.96	4.04	4.14	3.89
Pfd. & A	4.63	4.66	4.75	4.19
Mining	5.97	6.00	6.01	5.35
Banks	3.08	3.14	3.39	2.69

WAINWRIGHT PRODUCERS & REFINERS LTD. during June issued an additional 4,039 shares against cancelation of debentures. Now 719,275 shares outstanding and 280,725 shares in treasury.

Curfew Case To Supreme Court?

OTTAWA (Staff) — The Case of the Curfew may yet be carried to the Supreme Court of Canada.

A group of Ottawa merchants, facing heavy fines for defying the city's early-closing bylaw, have been turned down by the Ontario Court of Appeal in their request for leave to appeal to the Supreme Court of Canada.

But counsel for six of the 18 accused retailers suggests that they might petition a single judge of the Supreme Court to grant the necessary leave to appeal. The case has been adjourned in magistrate's court until July 23, to allow time for such a course.

A total of 314 charges face the 18 merchants, whose stores are in an integrated shopping centre opened last fall. They remained open several nights in the pre-Christmas shopping season, claiming that the early-closing law did not affect that area since it was not part of Ottawa when the law was passed.

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Alberta Phoenix Tube & Pipe Limited
First Mortgage Bonds, 5½% Series A
To mature July 2, 1968
Denominations: $500, $1,000

Price: 99 and accrued interest to yield 5.62%

The substantial increase in the production of petroleum and natural gas in Western Canada in recent years has greatly expanded line pipe requirements.

A prospectus containing additional information regarding these First Mortgage Bonds, which are a legal investment for insurance companies, will be forwarded on request.

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Investors Monthly Review

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NOTICE OF REDEMPTION
GENERAL PETROLEUMS OF CANADA LIMITED
4½% Convertible Sinking Fund Debentures

NOTICE is hereby given that, pursuant to the terms of a Deed of Trust and Mortgage bearing formal date as of the 1st day of September, 1950, made between General Petroleums of Canada Limited and Crown Trust Company, as Trustee, (hereinafter called "the Trust Deed") General Petroleums of Canada Limited has elected to redeem and pay off on the 1st day of September, 1956, all the 4½% Convertible Sinking Fund Debentures issued and secured under the Trust Deed which will then be outstanding, and that, accordingly, all the said 4½% Convertible Sinking Fund Debentures will be redeemed and paid on the said 1st day of September, 1956, at One Hundred and Two per centum (102%) of the principal amount thereof, together with interest on the said principal amount accruing and unpaid to the said 1st day of September, 1956, in lawful money of Canada at the option of the respective holders thereof at the Main Branches of The Royal Bank of Canada, in the Cities of Calgary, Alberta, Vancouver, British Columbia, Montreal, Quebec or Toronto, Ontario, in Canada, upon surrender of the said debentures with the unpaid coupons, belonging thereto.

Pursuant to the Trust Deed the said 4½% Convertible Sinking Fund Debentures will be and become due and payable at the price aforesaid on the said 1st day of September, 1956, at the respective Main Branches of The Royal Bank of Canada at which, at the option of the holders thereof, the principal of each debenture is payable as aforesaid. If the holder of any of the said debentures shall fail to surrender his debenture or debentures and the unpaid coupons belonging thereto or shall neglect or refuse to accept payment of the moneys payable to such debenture holder will be set aside in the name of the Trustee and deposited by the Trustee in its name in trust for such holder in the Main Branch of The Royal Bank of Canada, in the City of Calgary, Alberta, or in the deposit department of the Trustee at the rate of interest then current on similar deposits. Pursuant to the provisions of the Trust Deed, such setting aside and deposit shall be deemed for all purposes to be a payment to such debenture holder of the amount of principal, interest and premium payable in respect of such debentures of the sum so set aside, and interest on such debentures and coupons appertaining thereto shall cease to accrue as from the day such debenture or coupons become payable as aforesaid, and thereafter the holders of any such debentures and coupons appertaining thereto shall have no other right in respect thereof than to receive payment out of the amount so set aside and deposited upon surrender to Crown Trust Company of his debenture or debentures and coupons.

Dated this 19th day of July, 1956.

GENERAL PETROLEUMS OF CANADA LIMITED
Per Leo C. Bowen,
Secretary.

KEEPING SHAREHOLDERS HAPPY By PAUL S. DEACON

Give the Facts: All of Them

Here are Four Basic Principles for Management

President G. Keith Funston of the New York Stock Exchange has outlined his views on some remedies in company life which would help avoid raids on firms by unscrupulous minority groups.

Raids have been infrequent in Canada, but in the U. S. there have been enough instances that firms specializing in handling proxy fights have been making a good and steady living out of helping stockholders (mainly management) gather support.

There have been a good many changes in control in this country in recent years, but in most cases, proceedings have been polite, at least outwardly. Those seeking control have normally been able to gain management consent to their proposal, and gone on from there.

Even though proxy fights are not a great issue here, however, some of Funston's suggestions should be studied carefully by management and by authorities in charge of securities regulation in this country.

He lists four basic principles:

(1) The right of the individual to hold property, including shares of stock, should not be tampered with lightly. Investors here are too often asked to turn over their shares, without being given adequate information to judge their value.

(2) The right of the stockholder to vote in company affairs must be protected. The NYSE for 30 years has refused to list any nonvoting common stocks. It requires also that any company applying for listing must agree to solicit proxies for meetings, and the proxies must give in considerable detail the matters to come before the meeting as well as other data on remuneration and stock holdings of directors and officers, etc. This is a protection for shareholders who because of distance or other reasons cannot attend meetings.

(3) Full disclosure of company affairs is essential to intelligent use of the stockholder's ballot.

NYSE rules in this regard go beyond the regulations of the U. S. Securities & Exchange Act and the Securities & Exchange Commission. Listed firms must publish not only annual reports but also quarterly earnings reports except where the quarterly reports aren't feasible. Only 9% of NYSE listed firms do not publish quarterly reports, and two-thirds of these issue semi-annual reports. Probably less than 5% of Canadian listed firms issue such reports.

(4) It is the responsibility of the shareholders to inform themselves about their companies and to exercise their right to vote.

Give the shareholders the facts and let them make the decisions, Funston says. The NYSE, he feels, should not take the position that one proxy contest is soundly conceived and another is plainly an attempt by unscrupulous individuals to take control of a company for their own nefarious purposes. While some are obviously raids, others are not predatory but constructive.

If the shareholders have the facts, then they are more likely to be able to spot the good from the bad, and make the right decision.

This applies to more than proxy fights. It applies to offers for stock by outside buyers. It applies to everyday trading, where investors must make decisions on the basis of inadequate information from the companies whose securities they are buying and selling.

• • •

Proxies Galore In U. S. Railroad

Proxy battles for companies have not only occurred in many firms, but in one case at least, have taken place several times in one firm.

The **Norfolk Southern Railway** it's reported, is once more involved in a proxy fight to wrest control from a group which took over management only in May. Proxy material was mailed in June in preparation for the new battle, after the present incumbents just managed to elect five men to the railroad's nine-man board May 3.

And the new board elected in May was the sixth change in control since the road emerged from bankruptcy in 1952.

ANNOUNCEMENT

JOHN C. HAMILTON

Appointment of John C. Hamilton as vice-president, manufacturing, of Canadian Resins and Chemicals Limited is announced by R. J. Southwell, president, effective immediately.

Mr. Hamilton, works manager of the company's plants at Shawinigan Falls and Ste. Therese, Que., since last October, was previously general superintendent of plants. He joined Canadian Resins in 1943 and, prior to becoming general superintendent in 1953, was successively plant production supervisor and production superintendent.

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Dividend Changes

CANADIAN INVESTMENT FUND — spec. & ord., 11c payable Aug. 1 to holders of record July 16. Total paid in 1956 to date, 27c; in same period 1955, paid 24c; total paid in 1955, 34c. Recent price: $9.62 bid.

MUTUAL ACCUMULATING FUND — Common, 7.12c paid June 30. Total paid in 1956 to date, 13.07c; in same period in 1955, paid 11.6c; total paid in 1955, 23.53c. Recent price: $6.93 bid.

MUTUAL INCOME FUND — Common, 6.64c payable July 16 to holders of record June 30. Recent price: $5.49 bid. Total paid in 1956 to date, 19.37c; in same period in 1955, paid 16.9c; total paid in 1955, 23.42c. Recent price: $5.95.

HIGHLAND DAIRY LTD. — 5% pref., Dividend normally payable July 4, deferred. Total paid in 1956 to date $2.50; in same period in 1955, paid $5.00.

VENTURES LTD. — Common, 25c payable Aug. 24 to holders of record July 26, ex-dividend July 24. Total paid in 1956 to date 40c; in same period in 1955, paid 30c. Previously paid regularly semi-annually at annual rate of 30c. Recent price: $44½.

SOUTHAM CO. — Common, 50c payable Sept. 28 to holders of record Sept. 14, ex-dividend Sept. 12. Total paid in 1956 to date $1.40; in same period in 1955 paid $1.30. Previously, paid regularly quarterly at annual rate of $1.80. Recent price: $48¼.

UNITED KENO HILL MINES — Common, 10c plus 5c payable Aug. 27 to holders of record July 27, ex-dividend July 25. Total paid in 1956 to date 40c; in same period in 1955, paid 30c. First extra of 5c paid Feb. 28, 1956. Recent price: $6¼.

$12.5 Million Raised By Crown Zellerbach Canada

A public offering of an additional 270,000 ordinary shares, $2 par, of **Crown Zellerbach Canada Ltd.,** Vancouver, has been sold at $25 each by **Wood, Gundy & Co.**

In addition 230,000 shares were allotted to **Crown Zellerbach Corp.,** San Francisco, the parent firm, which took them up at $25 (Canadian).

Company will use proceeds from the $12.5 million offering to finance in part expansion and modernization of company and its subsidiaries, including **Canadian Western Lumber Co.** and **Elk Falls Co.,** which will amount to $55.2 million during 1956-58. Additional funds will be available from internal sources, mainly depreciation provisions and undistributed earnings.

Of these expenditures $35.7 million are for 1956, $12.5 million for 1957 and $7 million for 1958. Comparable expenditures amounted to $9.6 million in 1955 and $8.4 million in 1954.

Canadian Western Lumber Co., Vancouver, became a subsidiary of Crown Zellerbach Canada as a result of an exchange offer made in early July. Company offered shareholders of Canadian Western to exchange one Canadian Western common share, no par, for one Crown Zellerbach ordinary share, $2 par. Crown Zellerbach U. S., which owned 3,110,610 of the 3,196,550 shares outstanding accepted.

Exchange offer will remain open for minority shareholders for four months. If offer is accepted 100% company will issue an additional 85,940 shares.

Combined consolidated net income for Crown Zellerbach Canada, Canadian Western and Elk Falls for the 12 months ended March 31, 1956 was 13.1% higher than for same period a year earlier ($9,886,000 against $8,739,000). Earnings were equal to $1.41 ($1.24 in earlier period) per ordinary share. Net profit for the three months ended March 31, 1956 was $2,157,000, equal to 31c per ordinary share.

With completion of financing, (including proposed share issue to minority shareholders of Canadian Western), equity capitalization outstanding will consist of 19,989 6% cumulative non-voting preferred shares, $100 par and 7,446,550 ordinary shares, $2 par. Funded debt, including current portion, of Canadian Western and Elk Falls amounts to $14,514,000.

In June 1956 company split the then outstanding 750,000 ordinary shares, $10 par, into 3,750,000 ordinary shares, $2 par, and increased authorization from 750,000 shares, $10 par to 15 million shares, $2 par.

Int. Bldg. Credits Earns 42c a Sh. In First Quarter

Interprovincial Building Credits Ltd. had a net profit in the three months ended May 31 of $55,316, or 42c a share, 24% above the comparable 1955 period, President Maurice B. Dix reports.

Business handled was 40% higher than a year ago and the June figures show a 44% jump over June 1955.

The improvement in net profit was achieved despite increases in costs, particularly bank interest. Due to a record volume of monthly repayments, practically all the additional business has been financed out of collections, with a negligible increase in the company's borrowings.

Indications are that business, collections and profits will continue to show the upward trend of the last six months of last year and the first quarter of this year, the president states.

IBC common shares have been trading around $12½ recently, near their low for the year of $12, despite an increase in the quarterly dividend recently to 25c a share ($1 a year) versus 20c before. They moved up to $14 July 17.

Net profit in the year ended Feb. 29, 1956 was $176,203, equal to $1.56 per common share.

Spend $2 Million To Renovate N.B. Cotton Mill

FREDERICTON, N.B. — Renovation work has started on the **Hamilton Cotton Co.'s** recently acquired mill at Marysville, N.B., and the plant is expected to go into production by late this year or early 1957.

Renovation and re-equipping the former **Canadian Cotton** four-story Gibson mill is expected to cost around $2 million.

A Yarmouth, N.S. man, Robert MacNeil, has been appointed manager of the new plant which will manufacture light industrial fabrics, drills, twills and sheeting from raw cotton to weaving.

Local help is being hired for renovation work on the mill.

MacNeill formerly worked at the Canadian Cottons' St. Croix mill at Milltown, N.B. He has since been manager of **Cosmos Imperial Mills Ltd.** at Yarmouth.

Gordon B. Lawrence, the Hamilton company's works manager, said company is looking for machinery and orders will be placed shortly.

Free Trade For Apples, Tobacco

OTTAWA (Staff)—Nova Scotia apple growers and Ontario tobacco farmers should boost their sales this year as a result of last week's relaxation of British Caribbean trade curbs.

Apples, leaf tobacco, chemical fertilizers and calcium carbide were placed under world open general license on Monday by all British Caribbean countries. In future, these commodities may be brought into the island colonies from Canada without restrictions.

"With this further liberalization a large proportion of our exports to the area are now completely free of restriction," Trade and Commerce Minister C. D. Howe said.

Canadian exports to the British Caribbean area in 1955 totaled $42 million. They are increasing this year, Mr. Howe added.

Beneficial Finance Cdn. Notes Sold

An issue of $45-million notes of **Beneficial Finance Co.,** including $10 million (Canadian) and $35 million U.S., has been placed privately by **Eastman, Dillon & Co.,** New York. The Canadian notes mature June 1, 1976, and the U.S. dollar notes mature July 1 the same year. Proceeds are for repayment of short-term bank loans.

Effective Sept. 1, underwriting business and personnel of **Union Securities Corp.** is being combined with business and personnel of Eastman, Dillon, & Co., under new name of **Eastman, Dillon, Union Securities & Co.**

Can. Gen. Invest. Earnings Higher

Canada General Investments Ltd., Toronto, net profit for the six months ended June 30, 1956, was 15.8% higher than for same period last year ($652,886 against $563,601).

Earnings per share were equal to 68c (78c in previous period) based on 960,941 shares (720,706 shares) outstanding. The 33.3% increase in shares outstanding reflects rights offering to shareholders of record Dec. 30, 1955, and expiring Feb. 10, 1956.

Interim balance sheet at June 30, 1956, shows total assets of $29,498,195 ($22,754,003). Cash was lower at $223,440 ($240,510) and marketable securities had a book value of $29,274,755 ($22,513,494). Market value of securities was $40,472,949 ($32,461,062). Capital surplus distributable increased to $2,392,559 ($1,990,070).

ALLIED LITHIUM & MINERALS has purchased 45 claims in the Cat Lake, Bernic Lake and Winnipeg River areas of Manitoba.

Hiram Walker Earnings Rise

Hiram Walker - Gooderham & Worts Ltd., Walkerville, Ont., consolidated net profit for the nine months ended May 31, 1956 was 11% higher than for same period a year earlier ($15,713,052 vs $14,153,675). Earnings per share were equal to $5.44 ($4.90 a year earlier).

Consolidated net profit for the three months ended May 31, 1956 was 19.6% higher than for comparable period a year before ($4,651,773 vs $3,888,999). Earnings per share were equal to $1.61 ($1.34).

Half of the 54c share improvement for the nine-month period occurred in the third quarter, which last year included the May part of a strike which closed company's Peoria, Ill., distillery from April 30 to June 30, 1955.

U.S. distilled beverage consumption for the first four months of this year was 9% higher than for corresponding period of 1955, according to state records, company says.

Here are the results for the nine-month periods:

9 Mos. Ended May 31:	1956 $	1955 $
Operating profit	31,879,223	29,043,663
Add: Other income	1,059,888	1,220,435
Deduct: Depreciation	2,052,794	1,611,723
Debenture interest	42,045	58,122
Bank interest	345,650	226,406
Income taxes	14,785,570	14,214,172
Net profit	15,713,052	14,153,675
Net earnings per share	5.44	4.90

Galt Malleable Issues Offered

New financing totaling $1,050,000 of Galt, Malleable Iron Ltd., Galt, Ont., has been offered by Harrison & Co., Toronto.

The offering consists of $300,000 5¼% first mortgage sinking fund bonds, due July 1976 (with bonus of 10 common shares per $1,000 bond); $300,000 5½% general mortgage sinking fund bonds, due July 1981 (bonus of 20 common) at par; $250,000 6% cumulative redeemable sinking fund first preference shares, $100 par (bonus of two common per share) at par; and $200,000 6¼% cumulative redeemable second preference shares, $100 par (bonus of two common) at par.

Company will use part of proceeds to pay $802,000 purchase price for the assets of Galt Malleable Iron Co., which Galt Malleable Ltd. was incorporated to acquire as a going concern upon purchase by Masters, Smith & Co. of Toronto (FP, July 7.)

Funded debt outstanding upon completion of present financing will consist of $300,000 5¼% first mortgage sinking fund bonds, due July 1, 1976; $300,000 5½% general mortgage sinking fund bonds, due July 1, 1981.

Capital stock outstanding will consist of $200,000 6¼% second preferred shares, $100 par; $250,000 6% cumulative redeemable sinking fund first preferred shares, $100 par; and $500,000 common shares, no par.

Net profit for the year ended April 30, 1955 was $99,925, 69.6% higher than net profit of $58,923 for previous year. Net profit for the six months ended April 30, 1956, amounted to $66,990.

Masters, Smith & Co. already controls Geo. H. Hees Ltd., Copp Clark Publishing Co., Maxwell Ltd., and Hendershot Paper Products.

SISCOE MINES LTD. (formerly Siscoe Gold Mines Ltd.) reports silver production for June, 1956 of 94,120 oz. compared with 90,758 in May and 85,166 in June of 1955. Production from Jan. 1 to June 30 this year was 524,346 oz., up from 462,211 in the same period last year. Cobalt production in June this year was 2,310 lb., compared with 2,280 in May and 2,200 in June of 1955. Cobalt production from Jan. 1 to June 30 this year was 13,726 lb. as against 12,325 lb. in the same period of 1955.

Fine Paper Output Higher

MONTREAL (Staff) — With recent increase in paper prices and strong demand for most grades of paper, fine paper companies this year should continue to enjoy a high and profitable business.

Demand is currently understood running six to eight weeks ahead of supply and there's no sign of a letup. There was an average price increase in fine paper of about 7% about a month ago, the first since the spring of 1954.

Canadian fine paper production in May showed a sharp 17.2% increase at 22,451 tons compared with the like month of last year while output for the first five months was 102,496 tons or 11.1% higher, the Canadian Pulp and Paper Association reports.

The increases reflect increased demands from both domestic and foreign markets.

Shipments to Canadian consumers in May were 21,673 tons and for the first five months were 97,851 tons, up 11.7% from the 87,564 tons shipped last year.

Shipments to export markets for the month were up 21.9% at 1,152 tons and for the first five months were up 5.7% at 6,454 tons.

Coated paper processed amounted to 2,595 tons in May, 1956, against 2,399 tons in 1955. For the first five months, coated paper processed amounted to 11,867 tons, up 6.1%.

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WESTCOAST TRANSMISSION CORPORATION

We have prepared a brief report which reviews this company's relationship with the Pacific Northwest Pipeline Corporation. A map of the market and supply areas in the report shows the important advantages Westcoast Transmission holds in the North Western United States Fuel market. A copy of this review is available on request.

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73 King Street West
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NEW ISSUE

$753,000

5% Canadoil Production Note Certificates

(Anoco Series B)

Dated June 15, 1956 To mature June 15, 1964

Assignor: CANADOIL PRODUCTION FINANCE LTD.

Canadoil Production Royalty Income Units

(Anoco Series B)

Accompanying each $1000 Production Note Certificate, when originally issued, will be fifty Canadoil Production Royalty Income Certificates (Anoco Series B) each representing 1/50,000th interest in a 5% gross overriding royalty from the entire production of all wells placed under the terms of the Indenture.

Price 96.00 and accrued interest to yield 5.63% (plus royalty income)

A copy of the prospectus describing this issue is available upon request.

H. C. Flood & Co. Limited

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New Issue

$1,500,000

FITTINGS, LIMITED

(Incorporated under the Laws of Canada)

5¼% Sinking Fund Debentures, Series A

To be dated August 1, 1956 To mature August 1, 1976

Trustee: Montreal Trust Company.

In the opinion of Counsel, these Debentures will be investments in which the Canadian and British Insurance Companies Act, Part III, states that companies registered thereunder may invest their funds or any portion thereof.

We, as principals, offer these Debentures, if, as and when issued and accepted by us, subject to prior sale and to the approval of all legal matters by our Counsel, Messrs. Blake, Cassels and Graydon, Toronto, who are also Counsel for the Company.

Price: 100 and accrued interest

It is expected that definitive Debentures will be available for delivery on or about August 1, 1956.

A Prospectus will be furnished upon request.

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A Sign of Health

For some time now Canada has been buying more from the rest of the world than she has been selling. Especially is this true in our trading with the United States. In the first quarter of this year for every dollar's worth of goods we sold the U. S. we bought three dollars' worth from the U. S., or $632 million against $963 million.

For many countries an unfavorable balance of trade is not to be shrugged off lightly. That sort of thing, which indicates living beyond their means, has been worrying the British off and on since the first world war. But as Mr. Howe argued in Parliament last week, for a growing country like Canada an unfavorable balance in our development era can be considered a natural and healthy sign.

Much of what we are buying from other countries today is being used to develop natural resources and new industries which will make us less dependent on foreign sources in future. In other words, we are borrowing and spending money now, to save more money later.

Canada is exactly in the same position as an expanding private industry. Before it can increase production so as to be able to sell more and a greater variety of goods, it must first buy a lot of new machinery and other equipment. And since the end of the last war Canada has been putting in a lot of new machinery and equipment and we have begun to turn out more volume and more variety in goods.

Only a few years ago we bought or imported practically all our oil, all iron ore, a great many chemicals and an enormous amount of foreign coal for power. There have been vast and significant changes. Today we are using more oil, more iron ore, more power, and more chemicals than ever before, but the great bulk of them are coming from our own newly developed sources. In some of these we have already switched from being a net importer to a net exporter and that trend, thanks to the import of capital and capital equipment, should steadily increase.

Mixing the Cultures

Expert judges and ordinary ticketholders agree that one of the triumphs of Ontario's Stratford Festival this year is the appearance of French-Canadian actors and actresses. They are playing both in Shakespeare, as the French characters in Henry V, and in their own Moliere. Audiences come away saying that these Quebec performers bring not only professional skill to the dramas but the special Gallic grace and pantomimic brilliance that plainer folk like Anglo-Saxons can't quite manage.

This is a splendid achievement by Stratford. Here is an example of the real mingling and intertwining of the country's two cultures, a mingling hard to achieve and much oftener talked about than encountered in actuality. No country but Canada is able, or has even tried before, to present Henry V in just this way. Here native-born English-speakers and French-speakers can take their appropriate roles and mark off the two groups, as ideally they ought to be marked off, in speech, gesture and style. Congratulations to the players and also to Michael Langham, the producer, who originated this brilliant idea.

On Supplying Aircraft

In a wholly rational world — if military aircraft existed in such a world at all — it would be illogical for Canada to "give" planes to West Germany while refusing to sell them to Israel. In the actual world this apparent contradiction makes sense.

It's true that Russia has upset the military balance in the middle East by selling arms to the Arabs. This is no excuse for the West to rush in with help to bolster up the other side.

The only outcome of this competition would be to identify the Communist bloc and the democratic bloc with the Arabs and the Jews respectively. Then the East-West conflict, cold or not, would be extended.

The right policy is to draw Russian into a neutralist agreement to keep the contenders at peace; and this may not be impossible.

As for Canada's gift of 75 Sabre Jets to West Germany, the important point to keep in mind is it's a contribution to NATO. Thus it's a contribution to Canadian defense. For a common purpose Canada is supplying equipment, Germany is supplying maintenance and manpower. If it is asked why prosperous West Germany with 50 million people shouldn't make its own Sabre Jets, the answer is that the post-war rule forbidding manufacture of planes in Germany is still in effect. Whether West Germany should make aircraft is a question of high policy not yet decided.

Here's Where to Start

There's much to interest Canadian taxpayers in the recent statement of that impressive and intellectually alert body of U. S. and professional men known as the Committee for Economic Development (New York). Though the statement concerns U. S. tax policy, it contains statements of principle that apply to Canada as well.

The CED sees little likelihood that the remaining half of '56 will justify a U. S. tax cut. This comes as no surprise. But the interest for Canadians lies in the type of tax cut the CED recommends for the time when a substantial tax cut can be justified.

First, the CED would like to see all individual tax rates cut, but the higher rates cut substantially. The authors point out that present high rates have led Congress to shield certain groups from the full effect of the tax burden, thus undermining the prime standard in taxation which is fairness. In addition, "tax consciousness is distorting spending and investment decisions. It is surely not wise policy to set up a tax schedule that gives the tax lawyers and the accountant a virtual veto in business transactions."

Second, the CED urges a two-point cut in the corporate income tax rate (now 52%) which "also distorts business decisions and is capricious in its effect on different businesses."

Finally, the Committee wants a reduction in excise taxes on motor vehicles, and if possible on liquor and cigarettes. For the long run, the CED suggests a steady approach toward a non-discriminatory excise tax at a uniform rate.

The CED makes a detailed and compelling argument for some fundamental changes in the American tax pattern which might well be considered by Canadian tax-gatherers, too.

Mr. Nehru Speaks His Mind

Prime Minister Nehru, the voice of India if any man on earth can be called the voice of his country, has not always pleased the Americans by his comments on world affairs. His position is called "neutralism," a word he himself rejects as inappropriate except in time of war.

There is no use in quarreling about semantics. Neutral is a proper word if it means, in this context, that Mr. Nehru doesn't propose to lead India into either the Communist bloc or the Western bloc as a military ally.

President Eisenhower recently acknowledged that this is a reasonable position for some countries to take. It looks reasonable in India which is just finding its way as an independent nation and needs to husband its resources for the elementary job of feeding and educating its huge population of hungry and illiterate people.

From his position outside both military camps, Mr. Nehru sometimes offers opinions which seem to us not merely valid for his own country but useful for others. What he had to say on his recent visit to West Germany was intelligent and constructive.

For one thing, he advised the Germans that they should seek reunion of the reich by peaceful, not violent, methods. This makes sense. He also called for self-determination in the satellite states of Eastern Europe. This statement is the more welcome because it implies condemnation of a Soviet policy; it has sometimes seemed, on a too cursory view of Mr. Nehru's utterances, that he is more prone to finding fault with the Americans than with Moscow.

But his most striking pronouncement in Germany was his criticism of both the U. S. and Russia for their "aggressive" waging of the cold war. Many people outside India and the United States think this censure is deserved. Mr. Nehru's intellectual cold shower may not please all Americans. But some of them must agree with George Kennan, one-time U. S. ambassador to Moscow, when he says that it would be a good thing if Russo-American relations were "less charged and excited."

It is necessary for the Western Powers — meaning the U. S. in particular — to maintain military strength adequate to win a war. But this can surely be done without whipping up public sentiment with vituperation against "the criminal gang" in the Kremlin and without boastings about American power to devastate the whole Soviet Union.

Perhaps, when the presidential elections are over, the Americans will start looking for some way of continuing to live on this small and crowded planet at peace with the Russians rather than in fervently pursuing a course of which actual combat is the almost inevitable outcome.

Are We Amphibious?

The time is approaching when large numbers of young and sturdy persons will plunge into Lake Ontario intending to swim to the other side but more likely to be hauled out, palsied and blue, some distance from the mark. Still larger numbers of persons will stand on the banks or follow in boats, groaning, shouting, fainting or jumping up and down as the fortunes of their favorites ebb and flow.

The excitement generated by these events is so intense and pandemic, so almost maniacal, that one wonders if the emulation of fish has become, for the moment, the summun bonum, chief end of man and crown of civilization. If so, surely it would be a good idea to think up something more original than swimming Lake Ontario and invite competition in swimming upriver over rocks and rapids like a salmon; it should be humiliating to admit that salmon are brighter or bolder than we are.

But any little fish can swim, any little bird can fly, as Noel Coward wrote, and maybe the human race is not expected or designed to beat them at their own game. How, then, about that sea-going beast, the whale, a mammal like ourselves? What about emulating his marathon swims from the Antarctic to wherever else he goes? "Man Beats Whale," would make a lovely headline.

All of which peevish and anti-social comment is inspired by a feeling that these orgies of immersion in Lake Ontario are a little like the reported rush of the lemmings to the sea. It would surely do everybody a lot more good if all the spectators got in and swam 100 yards each, leaving the champs on the beach to drink tea or maybe even read a book.

Too Much Stockpiling?

U. S. government stockpiling of so-called strategic war materials is coming under sharp criticism. A writer in Barrons weekly calls it futile hoarding and says that as a protective device it is obsolete. He suggests that many of these special supplies stored, such as castor oil, feathers and opium, are of doubtful value at anytime and none at all in the kind of war we might face. As for the others, especially metals, he argues, new output from domestic sources and from nearby and friendly suppliers like Canada and Mexico "virtually preclude any serious shortage."

Many people will agree with those views.

The biggest defense asset any country has is its industrial productive capacity. Far better than having warehouses stuffed with things that may never be needed will be mines, factories, laboratories in first class working order ready to turn out in volume things that would be needed.

It was the much greater developed industrial capacity of the western powers that turned the scales in both world wars. A lot of the materials stockpiled then, even the rifles, guns, munitions and uniforms from previous wars, were obsolete.

But the modern factories which could and did switch quickly from peace to war production saved the day.

Stockpiling, especially when carried to extremes as it is almost certain to be carried under political pressure, is likely to upset and restrict industrial capacity. Markets become artificially depressed and the search for new materials and new methods can slacken. That sort of thing could be far more dangerous than any commodity shortage.

Napier Moore's Scratch Pad

ONE OF THE THINGS I like about England is that under the tranquility there are so many little dramas.

Take, for instance, the town of Luton, famous for its straw hats — "boaters," you know. I drove through it recently, found it a pleasant place, and was quite unaware of the nocturnal warfare raging there.

The battle is being waged by the Bedfordshire County Pests Department against pigeons which nest under railway bridges. In Luton there are a number of otherwise gentle souls who fiercely resent the raids. They like pigeons. So, to prevent interference, the Pest Brigade keeps secret the varying times of its operations. In the dead of night, armed with nets, it goes into action. Score to date: 70 pigeons, 60 eggs.

Against the quiet background of St. Leonards and St. Ives, in Hampshire, another battle has been going on. It is between a widow and the County Council. The widow owns a plot of land on which she wanted to build a house. The Council, which is the local planning authority, refused permission because of a decision that the ground in that area should be left as open country. The widow appealed to the Minister of Housing. He upheld the Council. So she started to build the house anyway. She was repeatedly warned to cease and desist. She kept on building. The walls were up to window-sill level when the Council went into action. It sent a bulldozer which knocked down everything that had gone up. The widow was mad clean through. She says she's going to start building again.

At the Covent Garden opera, while the audience was thoroughly enjoying a performance of Tosca, there was considerable tension backstage. For soprano Zinka Milanov, of the New York Metropolitan, had defied an old English theatrical superstition that it is unlucky to use real flowers on the stage. She refused the artificial "property" bouquet to be laid before the Madonna's statue in the opening scene, and insisted on having fresh flowers to match her gown. The roof didn't collapse, the scenery didn't topple over, nobody dropped dead, and Zinka sang beautifully.

* * *

AT PICCADILLY CIRCUS I stopped to buy the evening papers from a newsy who might have stepped out of Walt Disney's sketch book. He was an oldish man with a face like a walnut. From its crinkles peeked two watery blue eyes. A shock of white hair stuck out from holes in a battered cap, and his clothes were an astounding assortment of odds and ends.

"They'll be for it," he said as he handed me the papers. "Mark my words, they'll be for it."

I asked who would be for what. He looked at me in amazement.

"Why the Lords, of course—'ANGING. And a good thing, too.

"We carn't 'ave blokes running around murdering people without they gets 'anged for it, can we? Just fancy them there members in the 'ouse of Commons voting to 'ave no more 'anging. Fair made me blood boil, it did. Us murdered in our beds and them Commons saying, 'There, there, now, musn't do nofink to 'urt the dear boy wot done it.' Wot's this country coming to, I'd like to know? Thank Gawd for the 'ouse of Lords, I sye. They'll be for 'anging orl right. Mark my words."

The Peers of Britain marked his words orl right. That night, after an all-day, nonstop debate in a House so jammed that a lot of them had to stand or sit on the floor, the Lords by a vote of 238 to 95 threw out the bill passed by the Commons for the abolition of the death penalty.

* * *

WHILE HIGH SALARIED U.K. business executives pay ferocious income taxes, a great many of them manage to live on a fairly handsome scale via "business allowances." A lot of the glistening, luxurious Rolls, Daimler, Bentley and Jaguar limousines one sees parked near office buildings and factories, and at race tracks, were bought and are maintained by the companies for which their executive users work, the costs being charged as business expenses exempt from taxation.

Now, armed with a recent High Court decision, the Inland Revenue authorities are going to tighten things up considerably. Judgment in the case referred to was that a certain farmer could not claim allowance for a $20,000 automobile (its upholstery cost $7,000) because his business did not need such a vehicle.

All business car allowances are going to be investigated; not only those in the near-Pullman-size class, but even those in the $2,200 range.

I had lunch the other day with a managing director who was feeling a bit woeful about this. He said, "They'll have me on a bicycle next. And that isn't all, old boy. They're checking expense accounts so carefully that I'll probably have to report in detail, 'Lunch for visiting Canadian journalist—clear soup, one lamb chop, 50 fresh peas, one glass of milk!'"

Stop Me If . . .

"How much for that picture?" asked a dealer.

"Fifty dollars," replied the artist.

"I will give you twenty."

"I should have to be starving to take that!" shouted the artist.

"I will wait," said the dealer.

* * *

Two men sat in the blood bank of a town in Arizona, U.S.A. One was a tourist, the other an Apache Indian.

The tourist stared curiously, then, leaning forward, asked: "Are you a full-blooded Indian?"

The Apache thought deeply, then said: "Well, no, I'm a pint short."

Post Scripts

A Banker's Odyssey

For bank presidents, opening new branches may well become a routine matter. But this month Charles Sydney Frost, new president of the Bank of Nova Scotia, is going to cut one ribbon at ceremony which, for him anyway, will be no run-of-the-mill event.

MR. FROST

In 1908, when 15 years old, Frost left Argyle, N.S., to join the staff of the local branch of the Bank of Nova Scotia in nearby Yarmouth. This July, as the bank's newly elected president, the one-time junior returns to open a new building for the Yarmouth branch where his banking career began.

In the climb from junior to bank president, Frost has shuttled back and forth across the country, working in city branches, town branches and in those in isolated communities that could be reached only by water. In 1914 he left Yarmouth to become accountant at St. John's, Newfoundland. Then war broke out.

Frost enlisted as a private in the Royal Newfoundland Regiment late in 1914. Overseas, his unit was attached to a British division and sent to Gallipoli. Transferred to the Western Front, Frost was awarded the Military Cross at Ypres. By the end of the war he held the rank of captain.

After demobilization, he returned to Newfoundland to take over as manager of the bank's branch at Fogo. Before leaving the Island, he spent a few years as inspector of the Bank of Nova Scotia's 25 branches there. This involved, he recalls, traveling by boat along the coast or by katamaran (pony) in summertime and by komitick and dog team in winter. A komitick, he explains, is an open sleigh where the riders "sit sideways because it's easier to fall out or slide off should it tip over."

After leaving Newfoundland in 1926 to become assistant manager at Winnipeg, Frost's responsibilities began to widen rapidly. In 1931 he was moved to Saskatoon as branch manager; 1938 to Saint John, N.B., again as manager. After various other appointments including a stint as supervisor of eastern branches, he was named assistant general manager in 1946; three years later, general manager.

In June of this year — after six months as executive vice-president—tall, robust, quiet Charles Sydney Frost became president of Canada's fifth largest bank.

When in Yarmouth this month, the new president will have another cause for celebration. He and his Yarmouth-born wife, Gertrude Haines, will mark their 35th wedding anniversary. The Frosts have three children and three grandchildren.

* * *

Canada's Top Host

The 6,000-member Hotel Association of Canada at its 28th annual meeting in Winnipeg reached to the frontier west for its 1956-57 president, Albert Gordon Swinarton of Fort Macleod, Alberta.

Swinarton is serving his eighth consecutive year as president of the Alberta Hotel Association. This long tenure of office he says is evidence that the hotel industry of his province knows there is only one Fort Macleod which has probably seen as much of the early history of the West as any point on the prairies. He was born there in 1908.

Now 48, in partnership with his mother in two hotels in Fort Macleod and an interest in operation of a third at Waterton Lake near the B.C. and U.S. boundaries, Swinarton grew up when his home town emerged from the ruggedness of its frontier days but not too late to have one exciting experience of his own.

In the liquor-running days of the early 1920s he undertook to help the forces of law and order with unfortunate results. A notorious bootlegger of the day shot and killed a provincial police officer in Coleman. The North-West Mounted Police at Fort Macleod organized the search. The murderer, later convicted and hanged, was thought to be hiding in or near rubble of the mountain which earlier had collapsed on the town of Frank. Swinarton, then only 14, was one of a group of young Trail Rangers which joined in the search.

In the excitement after the capture one of the posse's revolvers accidentally discharged and a soft-nosed bullet made a shattering wound in young Swinarton's thigh. It troubled him for years, so much so that he was forced to give up his university course at Edmonton. He joined his father in the hotel business.

Swinarton often wishes he had lived during the time of the Macleod Hotel, a famous hostelry of frontier days, since disappeared, where his father once worked when he came from Bolton, Ontario, in 1906. One of its early proprietors was Fred Canoose who may have been the originator of a code for patrons which has become legendary. As a sample, one rule asked guests to remove their spurs before going to bed. Another told them to be out of their rooms by 8 a.m. so the bed sheets would be available for covering the breakfast table.

MR. SWINARTON

Fort Macleod has a population of about 2,800 and Swinarton is a perennial booster for it. He finds time to serve on its six-member council, he is past president of the local Chamber of Commerce and he has always been active in drumming up local support for the preservation and restoration of historic sites and buildings.

* * *

Telephone's Next Chief

Stuart Robert Muirhead, of Regina, general manager, Saskatchewan Government Telephones, and deputy minister of the Saskatchewan Department of Telephones, was elected president of the Telephone Association of Canada at the organization's 27th annual meeting at St. Andrew's, N. B. He succeeds Edward A. Rolph, of Montreal, Bell Telephone's executive vice-president.

MR. MUIRHEAD

Systems with membership in the Telephone Association employ over 50,000 people, operate about 4 million telephones, and have $1,500 millions invested in plant and equipment in Canada.

Stuart Muirhead, who takes office as president of the association on January 1, began his career with Saskatchewan Government telephones 40 years ago. During the first Great War he served with the Canadian forces from 1917 to 1919. Granted leave of absence to attend college, he graduated from the University of Toronto in electrical engineering in 1924. Returning to Regina and his job he became general plant superintendent in 1928 and shortly afterward was appointed chief engineer. He took over his present duties in 1948.

This is the second time Muirhead has headed the Telephone Association.

Mr. Muirhead and his wife make their home in Regina. He has two sons and three grandsons. Both sons are engineers.

What Others Are Saying

Editorial of the Week

Has Canada Grown Up?

Vancouver Sun

In these days of swift change Canada no longer can be classed as a "young" nation.

We can no longer boast of our youth. In the councils both of the Commonwealth and of the United Nations Canada is looked up to by many peoples as an old sister, fit to serve as a shining example of both economic and political progress, and to lend a helping hand when needed.

These things are worth thinking about. Canada is within 11 years of achieving its century. The prospects are that we shall be approaching the 20-million mark in population by 1967.

If we conduct ourselves wisely in the meantime and are blessed with ordinary good luck, we shall be much more prosperous than today — and that is saying a lot.

Yes, the Fathers would not be displeased to find their foresight well justified on the material side. They would be happy we're sure to see Canada so well-regarded by the world at large.

But would they say that the spiritual growth of the new nation of British North America had kept pace with the splendid material advance?

Let's hope there's some improvement by the time we light the hundred candles.

Other People's Views

APART FROM WAR the greatest threat to this generation is traffic, traffic congestion and traffic accidents, declares the **Wingham (Ont.) Advance-Times.** "An aroused and informed public opinion is a vital need . . . to ensure public measures for safety . . . to impress individual people with the necessity of much safer driving. They must be taught that safe driving is efficient driving."

THERE ARE NOT enough sceptics in Canada today, asserts the **Peterborough Examiner.** "Too many people are blowing bubbles, not enough are pricking them. People are too ready to believe anything which is beyond their comprehension. . . Man did not rise to his present eminence over other animals because he denied his brains. The prime responsibility of human beings is to use their heads and the first requisite for discharging that responsibility is an active practice of scepticism."

THERE IS A MAMMOTH job still to do among the Indians, argues the **Calgary Herald** "and the Government must get on with the job on the present reserves. It has been said, with considerable truth too, that the Indian has been cared for for so long that he is now unable to care for himself. But it is no solution merely to deprive him of that care and let him fend for himself. He must be helped to achieve a level of education and vocational training which will allow him to compete in the white man's world."

CANADA IS GOING to need all the power she has, warns the **Victoria Times** apropos of the Columbia River controversy. "According to the annual report of the B. C. Electric Railway, southern British Columbia will need seven million kilowatt hours of electricity by 1980. At that time, with every coastal power site in use, our output will be about one million kilowatts, without the Columbia. Clearly we shall require all the power we can get from the Columbia, both at Mica Creek and from the American power plants. The whole provincial economy hinges on maximum use of the great river. That fact is the basis of the Federal Government's policy in its approaching negotiations with the United States. Mr. Bennett would be wise to accept Ottawa's basic assumption."

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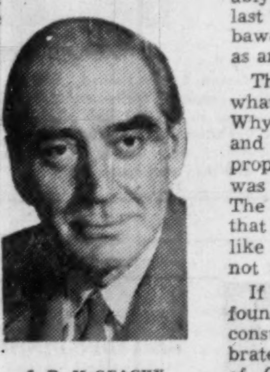
What Price Virtue

Victorian Morals Less Prim Than Legend Has Suggested; Puritanism Flowered With Zeal for Making Money

By J. B. McGEACHY

Queen Victoria's first prime minister, elegant and patrician Lord Melbourne, spoke for many men of his time when he made the famous remark that "things have come to a pretty pass if religion is allowed to interfere with private life." He did not say this to the Queen; and there was a later prime minister, Gladstone, who could not have said it even to himself. It is on record, however, that Victoria much preferred Melbourne and Disraeli, another worldly man, to pious Gladstone whom she evidently regarded as rather a humbug. The Queen was perhaps not a Victorian in the traditional sense of the word.



J. B. McGEACHY

Memoirs and novels long ago dimmed the legend that all the Victorians lived prim, tidy and sexually regular lives. A present-day writer, Cyril Pearl, has done a thorough job of demolition in a book entitled The Girl with the Swansdown Seat. (To allay at once the curiosity of those who haven't read this work, the swansdown was on a bathroom fixture, not on the lady herself.) If Mr. Pearl is not exaggerating, and probably he is, our ancestors of the last century were as prurient, bawdy, lusty and promiscuous as any breed of men on record.

The interesting question is what this proves if it's true. Why did the Victorians seek and acquire a reputation for propriety if their behavior was consistently improper? The offhand answer would be that one generation is much like another in what it does if not in what it says.

If you want to be more profound about it, the book to consult is R. H. Tawney's celebrated Religion and the Rise of Capitalism. Mr. Tawney discloses how Puritanism, stemming from John Calvin of Geneva, was just the right religion for the free, capitalist economy that reached full bloom in the 19th century. The Victorians, therefore, were Puritans in their professions if not in their manners.

Leaving aside theory for the moment, let us consider the evidence amusingly assembled by Mr. Pearl. First, though, it should be noted that his book, though lurid, hardly qualifies as a shocker. Nearly everybody, not only the blue-bloods but the plebs as well, can trot out an ancestor of 1880 or 1850 who was not exactly a model of decorum.

In my own cupboard the skeleton is a robust, jovial, bearded, far from skeletal great-grandfather who had four wives (there may have been some overlapping), numerous progeny and the apt surname of Adam. It was his habit, once a year, to leave Scotland without notice for Paris from which he would return, with a large sum of money, some weeks or months later. After his death, three generations of Scotch pertinacity were unable to discover the source of his mysterious "Paris money" as the family called it. Presumably there was something at least mildly nefarious about it; and it is also supposed that Mr. Adam's amusements in Paris were not faithfully mirrored in the picture postcards of the Louvre he sent home.

If it be asked why Great-grandmother Adam (any one of the four) did not pursue him to his den, the answers are fairly easy. Scotland to Paris was then a long journey, a once-in-a-lifetime bust for most people. Moreover, Victorian women admitted that their place was in the home. They were also firm believers in the maxim that what you don't know won't hurt you. The final answer, of course, is that some of them took a fling themselves when they felt rompworthy, a notable word still used (or perhaps coined) in London in the 1940s.

Furniture and Respectability

It has been ingeniously argued that sexual behavior depends on the distribution of furniture. When beds are fewer than couples, as among the poor, and when beds are more numerous than couples, as among the rich, you are apt to find licentious conduct. It is when the number of beds neatly matches the number of couples that what is called middle-class respectability becomes possible and indeed almost unavoidable.

This may sound too pat to be true but sociologists say (pointing out the obvious as they so often do) that opportunity is important in this sphere of human activity. Thus a lifer in Kingston is less likely to engage in amorous dalliance than, say, a Sultan. There is probably less chastity per square mile in Reno, with its red-light district for its multitude of lonely hearts, than in, say, Toronto. That is perhaps a matter of opinion. It is clearly a matter of fact that seduction and libertinism will not occur unless there are wayward women in circulation.

What Mr. Pearl's book makes plain is that Victorian males did not lack opportunity. There were elegant and compliant females in their days as in ours. It was, I think, a bad Victorian poet who wrote the atrocious couplet: "The two divinest things a man has got, a lovely woman in a rural spot." It was certainly a Victorian who wrote the parody: "The two divinest things a man can grab, a handsome woman in a hansom cab."

The defunct vehicle thus affectionately saluted, with its leisurely pace, its dark and cosy interior and its romantic and faintly raffish connotations, must have been the scene of many an assault on virtue. At any time in the late 1850s the willing victim might have been Mr. Pearl's girl with the swansdown seat, Miss Catherine Walters, known to her friends as Skittles because, it was said, she began her career by setting up bowling-alley pins in her native Liverpool.

Skittles may have taken her first fall in a hansom but she ended up in a carriage and pair. Splendidly dressed, hatted and parasoled, she would drive through Hyde Park with liveried footmen in attendance, acknowledging with happy smiles the greetings of her intimates and the admiring glances of the mob. She was then the queen of London harlotry, the friend of celebrities in politics and the arts, beautiful, vivacious and rich. She was the subject of letters to The Times, not censorious, and even of verses by Alfred Austin, the worst poet ever to become poet laureate. Addressing the virtuous maidens of Hyde Park, Austin exclaimed:

Answer me all, belle, flirt and prue!
Who has our notice? Skittles more, or you?
"The nasty wretch! Remark her saucy leer!"
Well, own her conquest and I'll own it queer.

A Large Profession

Mr. Pearl gives a diverting account of Skittles' life and work; and informs us that the number of women of her profession, in the London of those days, was very large. During the war of 1939-45 Piccadilly and Regent Street alarmed North American mothers when they read how the harlots of these thoroughfares stood waiting for their soldier sons.

It appears from Mr. Pearl's account that these contemporary street scenes were innocuous compared to what went on in the Haymarket and in Hyde Park in Queen Victoria's glorious days. Besides such well-favored and intelligent courtesans as Skittles, there were coarser types for the less fastidious and poorer; and the street brawls among these wenches and their clients made the night hideous.

It was a great age for pornography as well, we learn. What are now called "snappy photos" were then advertised as "warm gems" in stereoscopic slides of many colors, two guineas a packet. Famous men were among the collectors. Monckton Milnes, who became Lord Houghton, was a renowned MP, a wit, host, bon viveur and intellectual of the day. He was also the possessor of the most extensive erotic library in Europe. Collected for him by scouts who ransacked the continent for rare items, it was open to inspection by his friends in his Yorkshire mansion he gaily called Aphrodisiopolis.

Victorian costume is often spoken of, in tones of pitying condescension, as the very symbol of strait-laced, stuffy and chilling propriety. Not so, says Mr. Pearl. Strait-laced it may have been in the literal sense, but the Victorians found it exciting.

"No fashion is ever successful," says James Laver, the learned historian of dress, "unless it can be used as an instrument of seduction." The bustle was so used. The crinoline, seemingly designed to conceal, actually had the opposite effect; and skirts which could be tipped by accident could also be lifted on purpose. The cancan, still on the repertory of theatrical stimulants, was a Victorian invention; and it is interesting to find that W. S. Gilbert, who affirmed that nothing he wrote with Sullivan ever brought the blush of shame to the most maidenly cheek, had a hand in introducing the cancan to London where it found instant favor with the Prince of Wales. Another item from Mr. Pearl is that Victorian ladies and gents habitually took field-glasses to the seaside so that, from secluded bowers, they might watch the opposite sex bathing in the buff.

This news of the Victorian passion for the pleasures of inspection recalls the story about Ruskin and the Turner pictures disclosed to the reading public by Frank Harris some years ago. Frank Harris himself, brilliant as essayist and biographer of Shaw, was a prime example of the late Victorian rake, a satyr in whose company no woman of any age, color or degree was safe for five minutes. Some people now in their fifties may remember finding Harris in his old age in the south of France, his hair dyed black, his spirits as lively as ever, his meagre income derived almost entirely from private sale of his highly pornographic memoirs, My Life and Loves, a work banned in nearly all countries.

It seems that on the death of Turner, the painter of sunsets, Ruskin was made curator of all the work he had left. Among the treasures the great critic was horrified to discover an accumulation of wildly indecent sketches drawn in brothels by Turner on his frequent debauches. Harris's story was that Ruskin burned them, an action which filled Harris with indignation and sorrow but might not be so hotly condemned by less scabrous minds. And this incident, of course, brings to mind the Ruskin story recently published. The reason why Mrs. Ruskin left him for the painter G. F. Watts, who used her as a model on later canvases, was that Ruskin was incompetent to fulfil the marriage. A genteel Victorian lady of the legendary type would have put up with this deprivation; but not Mrs. R.

Want Plaster Models Now

But there is no need to pile up more anecdotes to illustrate the theme that Victorians were made of flesh and blood, not plaster. The curious thing is that the present-day public, which at heart loves the Victorian age with deep affection, still prefers the plaster models. A recent illustration of this fact, I think, was what happened a few years ago to a play about Dickens called The Ivy Green.

The first act showed the familiar young Dickens, brilliantly attractive, exuberant and endearing. We watched his successful wooing of Kate Hogarth in the bosom of the cosy, luxurious, women-infested Hogarth family. In the final act Dickens was on his last legs and about to die, though only 58 and not old even by Victorian standards. A grotesque red wig had replaced the flowing chestnut curls. The elderly gentleman, pretending to be as young and potent as ever, was no longer living with Kate but with a young actress named Ellen Terney.

Maybe it was a bad play, not telling a good story, not depicting human nature faithfully, portraying the older Dickens as too unappetizing, too much of an obscene old goat, to be either tragic or comic. Anyway the play flopped and one reason for its failure, I think, was that the public wouldn't take this version of their favorite Victorian novelist. He must be the happy family man, the warm-hearted papa and husband. For who but such a one could have written stories like The Christmas Carol and invented heroines so sweetly virtuous as Little Nell? It was true, though concealed by his official biographer, that Dickens made a fool of himself with Ellen Terney in his last years; but the legend is far more attractive than the truth.

Why did the Victorians create this legend about themselves? Why did nearly all of them write, Dickens himself, for example, or Trollope, as if sexual vagabondage was too rare a phenomenon to be worth reporting and as if women had no legs? This is where Mr. Tawney comes in. He points out that Puritanism, when it first appeared as religious radicalism in England, suited the emerging middle class by condemning the luxurious pleasures of the idle rich and commending the virtues of hard work, thrift and efficiency.

Puritanism at first denounced usury, the acquisition of great wealth, buying in the cheapest market and selling in the dearest; but time went by and the emphasis was shifted. What was left of Puritanism by Victorian days was public worship, formal outlawry of the carnal pleasures plus enthusiastic approval of what Tawney calls the economic virtues, meaning the acquisition of as much money as possible. If you like theories, here is one that fits the Victorian paradox.

It also raises questions about the present generation. This is supposed to be an age of emancipation, when women's knees are no longer news or even entertainment, talk about sex is unbridled and sexual misdemeanors are readily forgiven. Does our actual behavior match this story or are we in fact as proper as the Victorians were supposed to be? We may have to wait for a Cyril Pearl of the year 2056 to find out what's really going on.

ALLAN C. MacDONALD

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Show Canadian Air Survey Equipment

Canadian-made equipment is being exhibited in Stockholm, Sweden, this week at the eighth International Congress for Photogrammetry.

Among the exhibits:

—Stereo plotter, based on the principle patented by S. G. Gamble, chief topographic engineer, Dept. of Mines and Technical Surveys, Ottawa.

—Instrumentation camera, designed for radar and oscillo-scope recording, instrument panel recording and aerial survey positioning.

—Automatic Tri-Film processor, capable of processing and drying 16 mm., 35 mm. and 70 mm. film automatically.

The exhibits were made by **PSC Applied Research Ltd.**, Toronto. Three members of the firm, Dave Dalzell, sales manager, Don Ross, project manager, and Gunter Schmidt, project engineer, attended the congress.

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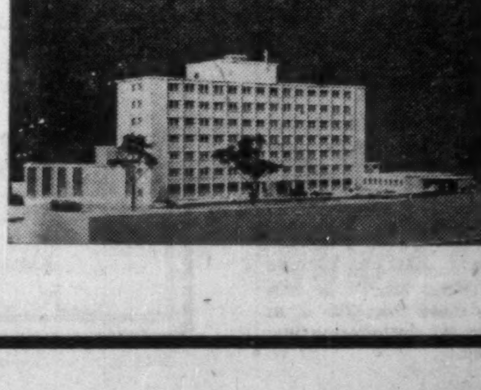

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ANNOUNCEMENT

DOMINION STORES LIMITED

JOSEPH VOIGT

Thomas G. McCormack, President of Dominion Stores Limited, announces the appointment of Joseph Voigt as Director of Merchandising for all Dominion and subsidiary operations, with headquarters in Toronto. Mr. Voigt, who began his career in the grocery business 26 years ago in Winnipeg, has been Dominion District Manager for Quebec Province for the past four and a half years, and previously held executive merchandising posts at Dominion offices in Ottawa, Halifax, Toronto and Windsor.

Approximate Quotes

SUPERVISED FUNDS

	Bid	Asked
Supervised Income Fund	$4.50	$4.55
" Growth Fund	2.46	2.48
" American Fund	6.43	6.49
(1955) Executive Fund	37.22	
(1956) Executive Fund	30.55	31.86

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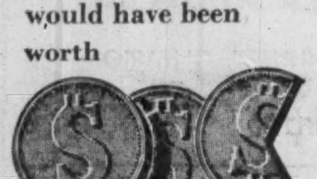

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MANAGED INVESTMENT

Compton Account Value Hits Record $39,000

Compton's account hit a record value of $39,000 at July 15 as a result of the generally strengthened market, particularly in Canada. This record value represents a $2,600 jump over $36,400 at June 15.

Compton's Manager Says:

Equities have entered this summer with firm strides and, so far, the Canadian market has been noticeably stronger than the New York market. The value of Compton's account seems to have kept pace with the rise in the prices of Canadian common stocks generally. Compton has also received a small increase in his annual rate of income.

The Dow Jones average of industrials indicates that, from mid-June to mid-July, prices in the New York market rose by 5.2%. The DBS average of industrials indicates that such stocks rose in the Canadian market, by as much as 6.6%. Carried by this upward thrust, the market value of Compton's account increased by more than $2,600 and reached a new record of $39,044.

Dominion Stores has raised its annual rate of dividend from $1 per share to $1.25. Since Compton holds only 15 shares of this company, his prospective annual income has risen thus, by only $3.75.

It is not unusual, of course, for the stock market to be strong during these first weeks of summer. There seem now to be no serious weaknesses in its substructure. But abrupt political events, especially changes for better or worse, in the health of President Eisenhower, may so bedevil the prices of stocks during the next few months, as to make most predictions of the market futile.

Between June 15 and July 15, no purchases or sales were made, for Compton's account. He received dividends during this period, amounting to $121.25. His cash balance now stands at $168.84.

Compton's Account Now Stands:

No. of Shares		Cost per Share $	Mkt. per Share $
	Common Stocks		
100	Abitibi	12.86	41.375
35	Aluminium	49.77	143.50
25	Canada Cement	32.24	33.50
15	Dom. Stores	37.20	40.25
30	Industrial Accept.	51.94	55.375
75	Powell River	24.51	55.75
35	Shawinigan	70.45	89.25
15	Hiram Walker	47.73	71.50
	Base Metal Stocks		
25	Cons. Smelters	17.00	30.00
85	Hudson Bay	55.59	91.00
100	Internat. Nickel	49.32	97.50

SUMMARY

	Book Value $	Mkt. Value July 15 $	Prosp. Ann. Inc. $
Com. Stocks	10,950	20,640	611
Base Metal Stock	10,082	18,235	844
Cash	169	169	....
	21,201	39,044	1,455

Current market value of fund	$39,044
Prospective annual income	$1,455
Average yield on original $10,000	14.55%
Aver. yield on curr. market val.	3.725%

Upgrading Is Still Aim In MacNab's Portfolio

With the account now invested in 17 common and two preferred stocks and $2,000 of convertible debentures, MacNab's account is broadly diversified in basic Canadian industries, the manager of the account states.

Recent changes in the account will benefit its value should further increases in stock market levels occur, he feels. The changes included purchase of British American Oil and Bank of Montreal and sale of Abitibi preferred and Dominion Textile convertible debentures (FP, June 16).

Policy will be to upgrade securities wherever possible.

MacNab's Manager Says:

Partly as a result of the announcement by President Eisenhower that he is still a candidate for re-election, and also partly because of buoyant business conditions in the United States and Canada, the stock market has resumed its upward trend and the Dow Jones industrial averages have passed the **500 mark, closing on Friday, July 6, at 504.14.**

Recent changes have been made in your account which will benefit its value should any further rises in the stock market occur.

Your account is now invested in 17 common and two preferred stocks, as well as in $2,000 corporate convertible bonds, which provides a broad diversification in the basic Canadian industries. The yield at current market prices is slightly in excess of 4%. The policy in your account in future will be to upgrade your securities wherever possible, yet at the same time provide a satisfactory average income consistent with growth possibilities.

It should be understood that some sacrifice in immediate income must be made to secure participation in growth companies whose policy is to plow back a substantial portion of earnings into new plant or other physical assets. This is particularly the case in the oil industry, banking and heavy industries such as steel, where long range modernization programs are in effect.

Industries now represented in your account include pulp and paper; public utilities (electric and natural gas); railroad; mining and smelting; brewing and distilling; steel and heavy equipment; banking; oil; and food products.

A valuation of your account as at the 15th of the current month will be forwarded shortly.

Canadians Have Major Share In Jamaica's Luxury Layout

MONTREAL (Staff) — A Canadian and U.S. syndicate is moving into the Jamaican tourist boom in a big way (FP, July 7, 1956).

The group which also includes a 10% interest held in Jamaica has completed a deal for purchase of the Casa Blanca Hotel Co., Montego Bay, for $1.5 million. This provides initial operating unit of two hotels, a strip of land and a four-acre farm.

Plans in 1957 call for construction of a 200-room hotel, followed by erection of two modern hotels in place of the present hostelries. Capital outlay beyond the initial purchase is estimated at $5 million over five years.

Primary interest was in the fact this was considered to be an outstanding piece of property, in the heart of the Bay, with development proceeding around it.

A Montreal group, with M. J. Boylen, Toronto mining financier, will hold a 60% interest in the project. The group consists of:

John C. Udd, president of **Strategic Materials Ltd., Stratmat Ltd., Strategic Metals Ltd., Copper Cliff Consolidated Mining Corp.,** and vice-president and director of several other companies.

John G. McConnell, president of **The Montreal Star.**

Maj.-Gen. A. E. Walford, president of **Morgan Trust Co.** and associated with other **Henry Morgan & Co.** interests.

H. J. O'Connell, general contractor.

R. P. Mills, president of several mining companies.

Herbert Corbett, well known Montreal mining financier.

Allan McMartin, director of several mining companies.

The U.S. group will have a 30% interest and the remaining 10% will be held in Jamaica.

Reasons for the move also included: favorable tax laws for development projects; ability to draw capital and profit from Jamaica in dollars; building costs much below those in Canada.

16,000 Shares Of Royal Bank Stock Offered At Market

MONTREAL (Staff)—A public offering has been made of a block of 16,429 shares of **Royal Bank of Canada** stock, unsubscribed from the recent rights offering to subscribe to additional shares. Price was at market.

The offering was made by a syndicate headed by **Nesbitt, Thomson and Co., Gairdner & Co.,** and **Royal Securities Corp.** It obtained the block in competitive bidding.

The block represents about 1.9% of the shares which were made available by the rights which called for issuance of 840,000 shares at $36 per share on basis of one new for each five held.

The bank issued rights for purchase of 700,000 shares in 1954 when little more than 3% or 21,895 shares of the offering was unsubscribed.

$2.00 will bring you the Babson estimate of the 1956 share earnings for all 44 of the following Canadian companies, together with the current Babson recommendation.

Abitibi	Canadian Petrofina Pfd.	Mid-Western Ind. Gas
Acadia-Atlantic Sugar	Canadian Vickers	M. & O. Paper
Anglo-Newfoundland	Cockshutt Farm	North Canadian Oils
Argus Corp.	Cons. Sudbury Basin	North Star Oil
Atlas Steels	Dominion Textile	Pembina Pipe Line
Bowater	Federal Grain	Quebec Telephone
Brazilian Traction	Great Lakes Paper	St. Lawrence Corp.
B. C. Forest Products	Gunnar	Standard Paving
Burns & Co.	Gypsum L. & A.	Steep Rock
Calgary Power	Hollinger	Superior Propane
Canada Cement	Howard Smith Paper	Traders Finance
Cdn. Chem. & Cellulose	Inland Natural Gas	Trans Mt. Oil Pipe
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Canadian Locomotive	Mexican L. & P.	

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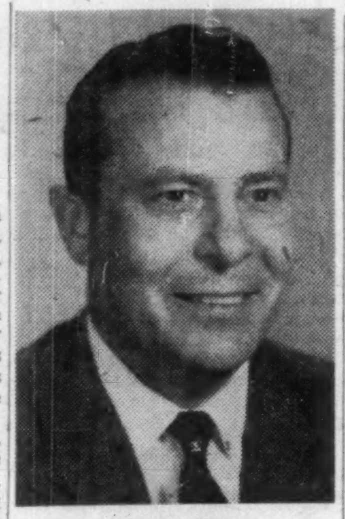

WILLIAM B. FLORA

has been appointed vice-president, sales, of B. F. Goodrich Canada Ltd., succeeding the late William E. Ireland.

Petroleum Tax Men Elect W. H. Atkinson

Canadian Petroleum Tax Society has elected W. H. Atkinson, of **Home Oil Co.,** president for 1956-57. Other officers are:

First vice-president: M. P. Rollick, **Mobil Oil of Canada, Ltd.**

Second vice-president: K. O. Fish, **United Geophysical Co. of Canada.**

Secretary: R. C. McCallum, **Western Leaseholds Ltd.**

Assistant Secretary N. J. Stewart, **Stanolind Oil & Gas Co.**

Treasurer: T. S. M. Gard, **Dome Exploration (Western) Ltd.**

Directors: all above and J. R. McCormick, **Shell Oil Co.,** D. M. McGeer, **Sun Oil Co.,** and O. C. Windrem, **Texaco Exploration Co.**

Commonwealth Sells Six Stocks and Bond

MONTREAL (Staff) — Net assets of the Commonwealth International Fund as at June 30, 1956, were $12,314,538 down from $13,004,427 at March 31, the end of the first quarter.

A dividend of 5c per share has been declared payable July 16 to holders of record June 29. A similar dividend was paid last quarter.

The fund reports its newly instituted family security plan—under which shares of the fund may be purchased on an installment or lay-away basis—has been well received by the public.

Here are the changes made in the fund's holdings during the second quarter:

	Held at June 30 1956	Change since Mar. 31 1956
Bonds:		
Govt. of Can., 3%, due '62	....	$—50,000
Common:	—Shares—	
Bell Tele.	2,500	—500
Cons. M. & S.	10,000	—2,000
Consumers Glass	1,725	—350
Dom. Oilcloth	4,000	—1,000
Supertest Pete.	....	—2,000
Weston, A	2,500	—500
Gyp., Lime & Alab.*	10,000	+5,000
Royal Bank (rights)	....	—1,200

*Increase due to 2-for-1 stock split.

In addition rights were received and sold in the following amounts:

Bk of Nova Scotia	1,000
Bell Tele.	2,500
Steel of Canada	4,500
Toronto-Dominion Bk.	2,331

Southern Canada's Gross Earnings Up Dividends Repeat

MONTREAL (Staff)—**Southern Canada Power Co.** operations for the eight months ended May 31, 1956, resulted in a surplus of $389,712 against $246,613 for the same period in the previous fiscal year.

Gross earnings for the eight months totaled $6,609,233 against $5,867,408. Expenses including interest and depreciation were $4,115,261 compared with $3,640,234 while taxes were also higher at $1,240,161 ($1,116,412). Dividends were unchanged at $864,149.

Surplus for May amounted to $56,679 against $40,341. Gross earnings were $836,948 against $758,946 while expenses were $508,624 ($460,863); taxes, $163,626 ($149,723). Dividends were the same at $108,019.

At end of May company was serving 79,956 customers, up 4,106 from the same date last year.

THE INVESTMENT FUNDS

Supervised Funds' Asset Value Drops

MONTREAL (Staff)—Net asset value per unit of the Supervised Income Fund as at June 15, 1956 was $4.42 compared with $4.44 as at March 15, the end of the previous quarter.

"It is gratifying to note that this nominal recession in the value of the units has occurred during a period when Canadian share averages (Montreal industrials) showed a decline of 4.6%," company notes.

Softening of stock market values is not a result of a true economic recession, but more a reflection of certain credit restrictions, the eventual effect of which may well be constructive, company points out.

During the second quarter an income distribution of 5c per unit was declared. This is 1c per unit more than in the previous quarter and brings to 9c per unit the total of distribution made in the first half of the current fiscal year.

Here are the securities which were added to the fund's portfolio during the second quarter (sales were not reported):

	No. of Shs.
Anglo-Cdn. Tel., 4½% pfd.	270
Argus Corp., $2.50 pfd.	350
Bathurst Power, A	100
Bowater North America, 5% pfd.	500
B. C. Electric, 4¾% pfd.	200
Canadian Breweries	500
David & Frere, A	100
Distillers Corp.-Seagrams	300
Dominion Steel & Coal	800
Gatineau Power	500
Hudson Bay M. & S.	200
Industrial Acceptance	300
Loblaw Groc., $1.50 pfd.	500
National Groc., pfd.	225
Price Bros. & Co.	500
Provincial Transport, 5% pfd.	325
St. Lawrence Corp., 5% pfd.	300
Steinberg's, 5¼% pfd.	300
Traders Finance, A	100
Hiram Walker-G. & W.	300

Net asset value of units of the Supervised Growth Fund was $2.37 as at June 15, 1956, down just under 2% from $2.41 at the end of the first quarter.

Company reports no income distribution will be made on the fund until December.

Shares added to the fund's portfolio during the second quarter include:

	No. of Shs.
Canadian Bronze	150
Del Rio Producers	1,000
Geco Mines	100
Gunnar Mines	300
Home Oil, class A	800
Industrial Acceptance	100
Price Bros. & Co.	100
Royal Bank	50
St. Lawrence Corp.	100
Traders Finance, A	100
Ventures Ltd.	100

Value per units of the Supervised American Fund as at June 15, 1956, the end of the second quarter, was $6.17, down from $6.31 at the end of the previous quarter, March 15.

An income distribution of 4c per unit was declared payable June 29, bringing to a total of 8c the distribution per unit made so far this year.

During the second quarter the fund added 100 shares of Carrier Corp. to its portfolio.

Growth Oil Assets Grow

MONTREAL (Staff) — Asset value of Growth Oil & Gas Investment Fund of Canada Ltd., as at June 30, the end of the second quarter was $154,560, higher than $132,399 as at March 31 and well above the $69,551 on Dec. 31, 1955.

Value per share at the end of June was $7.34 compared with $7.10 at March 31. Number of shares outstanding increased by 2,410 to 21,058 during the period.

Here are the changes in the fund's portfolio made during the second quarter:

	Held at June 30	Change since Mar. 31
Bonds:		
Can. So. Oil, 5/61 cv	$4,000	+$1,000
Westcoast Trans., 5½/88	$5,000	+5,000
Preferred:	Shares	
Bailey-Shel. O&G, 5% cv pfd.	100	+50
Common:		
Imp. Oil	200	+50
McColl-Front.	125	+50
Interprov. Pipe Line	125	+25
Internatl. Utilities	200	+25
Union Gas	125	+25
Royalite Oil	700	+100
Home Oil	600	+100
Gen. Pete. of Can., A	800	+100
Husky Oil	400	+100
Barymin Co.	....	—500
Can. So. Pete.	2,500	+500
Westcoast Transmission	150	+150

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ANNOUNCEMENT

GRAND & TOY LIMITED EXECUTIVE CHANGES

H. C. SMITH

C. R. STIMERS

Mr. James R. Grand, President of Grand & Toy Limited, recently announced the following changes in the company's executive staff: Mr. H. C. Smith, with the company since 1925 and Sales Manager since 1937, has been appointed Manager of the Office Supply and Systems Department. He is succeeded as Sales Manager by Mr. C. R. Stimers, with the company since 1930, formerly in charge of the company's Mail Order Department and Assistant Sales Manager.

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New Issues

$1,050,000

Galt Malleable Iron Limited

$300,000	$300,000	$250,000	$200,000
5¼% First Mortgage Sinking Fund bonds	5½% General Mortgage Sinking Fund bonds	6% Cumulative Redeemable Sinking Fund First Preference shares	6¼% Cumulative Participating Redeemable Second Preference shares
Due: July 1, 1976	Due: July 1, 1981	(par value $100 per share)	(par value $100 per share)
Price: 100 plus accrued interest to yield 5¼%	Price: 100 plus accrued interest to yield 5½%	Price: $100 per 1 Preference share plus a bonus of 2 Common shares to yield 6%	Price: $100 per 1 Preference share plus a bonus of 2 Common shares to yield 6.25%
(Carrying a bonus of 10 Common shares per $1,000 bond)	(Carrying a bonus of 20 Common shares per $1,000 bond)		

The Company

The business of Galt Malleable Iron Limited was started in 1906 for the production of malleable iron castings used in building railways. Today the company manufactures high grade malleable iron castings for farm implements, automobiles, and numerous other purposes as well as bent and formed tubular brass goods and brass stampings for the brass and plumbing trades. The company is also the sole manufacturer of awning hardware in Canada.

A prospectus giving complete details will be sent on request.

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☐ The 6¼% Second Preference shares

NAME ____________ ADDRESS ____________
(Mr. Mrs. Miss)

LABOR ROUNDUP

By JACK MacARTHUR

Steel Goes To Conciliation

Could Stelco's $100 Million Expansion Be Hindered?

This nation's key labor dispute in basic steel — at **Steel Co. of Canada** — went to a conciliation board at midweek while the pinch of the U. S. steel strike became more painful.

As a sidelight, Ontario Labor Relations Board was to hear applications from two small strikebound Canadian firms — **Marmoraton Mining** of Marmora, Ont., and **Union Drawn Steel** of Hamilton.

Steelworkers Union struck both when it walked out on parent firms in the U. S. at the end of June. The Canadian strike appears to breach Ontario labor law. The companies want a labor board declaration to that effect.

But it's the Stelco situation which is all-important for Canadian industry. Any strike at the Hamilton works would multiply many times over the effect of the U. S. strike in Canada. Our record capital expansion plans would falter.

In addition, what happens at Stelco, the nation's biggest basic steel producer, will go a long way toward writing a peaceful settlement at the second largest, **Algoma,** in Sault Ste. Marie.

This is the way opposing sides feel:

Stelco:

Stelco wages already are tops in Canada. If the company is to continue its fast growth to meet demand it cannot afford to meet union demands without a large — and undesirable — increase in steel prices. Union requests are exorbitant, probably would cost more than 45c hr. The company will give more modest increases over a long-term contract in order to avoid a strike.

Steelworkers Union:

Canadian basic steel wages have dropped behind U. S. wages, for no good reason. Stelco's profit position would allow it to pay wages on the U. S. level. Too, the increment between job classifications should be boosted from 4½c hr. to 6c. The company should also give its 7,000 Hamilton employees a supplemental unemployment benefits plan, higher shift premiums, premium pay for weekends, additional fringe benefits.

In more detail

The Company

The company is known to feel that a steel price increase, triggered by a wage boost, could start a serious bout of inflation.

Nor will it agree that big wage increases are called for. Admittedly, recent profits have been excellent. But Stelco feels, in common with other North American steel producers, that the immediate future calls for very large expenditure for capital expansion. Substantially higher wages could hinder this growth.

In the next three years, it's likely Stelco will have to spend more than $100 million for expansion.

Too, Stelco workers have been earning record wages.

Average hourly earnings at Stelco, Hamilton, are known to be about $2.06, compared with $1.48 in all Canadian manufacturing; $1.59 in durable goods only; $1.79 in motor vehicles; $2 in petroleum and coal products.

The company already has offered a 15c increase spaced over a three-year contract.

It hasn't been impressed by the union argument that recent high profits should be reflected in a big wage boost. Management economists feel that to allow higher wages to eat up profits would be suicidal; that reinvestment of profits is largely responsible for the present good position of the firm and good wages enjoyed by its employees. Cut this off and you kill the goose that lays the golden eggs.

In fact, higher wages would be justified only by greater productivity. And Stelco feels it has given a very large share of the benefit of higher productivity to its employees by way of better wages and fancier fringes.

If profits fall, will the Union accept lower wages? This is a question the company could ask in reply to Steelworkers' arguments.

It's likely the company eventually will agree to higher increments between job classifications. This, in effect, means proportionately higher pay for skilled workers. But the Union probably will have to accept a smaller general wage increase in compensation for this quite costly item.

In its three-year contract offer already made to the Union, Stelco is breaking tradition. Past agreements have been for a year.

The pattern has been for negotiations to last for some months with the eventual wage settlement being retroactive. This means continued instability of costs.

Thus Stelco favors a three-year deal this time. It feels that the resulting stability might prove less inflationary for the economy and more beneficial to workers.

If a supplemental unemployment benefits plan is involved in any new contract a long contract is likely. In other such contracts, unions have conceded that long contracts are needed to allow SUB plans to become well established.

Stelco won't feel that elimination of wage differentials between various company plants can be properly dealt with by a board set up to consider the Hamilton situation only.

Nor does it greet the demand for premium pay on weekends with any enthusiasm. Since basic steel is a continuous operation, weekend work is necessary. Thus special additional pay for work performed on weekends would greatly increase costs and steel prices.

The Union wants more liberal vacation and pension plans (the latter demand: A minimum $100 monthly pension at age 65 after 20 years' service). But Stelco's current plans already are better than average.

The Union

Steelworkers Union makes much of higher Stelco profits. It relates these to the gap between Canadian and U. S. wages in basic steel.

The Union says Canadian wages have lagged until now the average difference between U. S. and Canadian mills is 48c hr. Once (in 1952) base rates in the two countries were the same although average wages admittedly were not. Now the Union figures the base rate at Stelco is 13c hr. below the U. S. level.

Union calculations show Stelco is better off in terms of net income as related to sales or net worth than the average U. S. firm of similar size.

Yet the U. S. companies follow the pattern set at **U. S. Steel,** the basic steel pacesetter south of the border.

Steelworkers argue strongly that differentials between wage classes have been kept too low. That means skilled people are underpaid. And every across-the-board wage rise makes the situation worse.

That's the reason for the demand for a 6c differential, instead of 4½c. Here, too, the comparison is with the U. S., although some Canadian contracts have a greater differential than Stelco's 4½c.

It's believed the Union isn't pushing the supplemental unemployment benefits plan too hard. But if it gives up SUB, it will want substantial gains elsewhere to compensate.

It's possible the same could be said for premium pay for weekend work.

Basically, the Union has felt that Stelco is not only a leader in Canadian basic steel but in Canadian industry generally.

Therefore it rejects comparisons of Stelco with national or regional averages. Steelworkers feel it's up to the biggest company in basic steel never to lag behind others, but to lead — in some respects, if not all.

That's why the Union wants two weeks' vacation after a year of service; three after 10 years; four after 25. Presently: a week after a year; two weeks after three; three weeks after 15.

As for geographic differentials, this has been a sore point with the Union.

Although the subject is not strictly relevant to the Hamilton situation, Steelworkers wants to make its point.

It thinks Stelco should pay similar wages to employees doing similar work, wherever they are. Current variations in the nine Stelco locations range up to 11½c hr.

Since the great majority of Stelco employees are in Hamilton and therefore paid at the top rate, Steelworkers has argued that it would cost little to bring Stelco employees outside Hamilton up to the same standard.

* * *

The Strike

At midweek, there were only slight glimmerings of hope for quick settlement of the U. S. steel strike.

But no concrete compromise (it will have to be a compromise) had yet appeared. The U. S. Government was in the picture, trying to end the walkout through its advice and good offices.

The impact of the developing steel shortage was being felt across the continent.

In Regina, for example, school construction was being hindered.

In the U. S. deep south, cottongrowers were deeply worried by a desperate shortage of steel bands used for tying cotton bales. This could mean big losses.

The strike is now nearing the very-serious stage. Steel supplies, except in construction, were good when the walkout began. But this week even the well-stocked auto industry probably was a little nervous.

* * *

Labor Briefs

One of the four unaffiliated railway brotherhoods — Brotherhood of Locomotive Firemen and Enginemen—at a Winnipeg meeting July 23 may decide to affiliate with CLC in Canada and AFL-CIO in the U. S. The question: Will the other three rail brotherhoods eventually follow suit, thus substantially swelling membership of the two united labor congresses?

* * *

The American Newspaper Guild at last week's Toronto convention okayed a proposal (FP, July 14) prohibiting locals from signing contracts longer than two years. Since long contracts have become frequent in the Guild during the last few years, opposition to the ban probably will develop. A very large proportion of Guild members are non-editorial employees of newspapers.

* * *

Another sign of the trickling away of skilled personnel into the U. S.: **Remington Rand Univac** is recruiting in Canada for designers, mechanical engineers, systems analysts, product planners and electronic engineers. Those accepted go to Connecticut.

* * *

Reports from Vancouver say Office Employees International is having some success in its B. C. white collar signup. It's part of a national push for more office worker unionists which likely will accelerate slowly during the next few years.

* * *

A seasonal (or unseasonal) note: National Employment Service reports Canadian greeting card firms are taking on staff. The reason: the upswing in Christmas card output, which probably will reach record levels.

* * *

A shortage of labor for the Ontario tobacco harvest is probable. It's likely 2,000 or more workers will come in from the U. S. This is an increase of around 17% from last year.

Wheat Agreement In Effect But Little Change Expected

OTTAWA (Staff) — The new International Wheat Agreement came into force this week. It has been ratified by the United States and the necessary number of countries have either already ratified it or declared that they will do so.

The Canadian Government is asking Parliament to approve Canadian participation. Although parliamentary ratification is not legally necessary, it has been done in previous cases and the Government decided to follow precedent.

The new IWA is not expected to make much difference to the present realities of the world wheat market; but the Canadian Government takes the view that it may have some stabilizing influence. It may do some good, and it can't do any harm.

The price range is fixed between a minimum of $1.50 and a maximum of $2 for No. 1 Northern in store at Canadian Lakehead, which is considered here to be satisfactory.

The annual export quota which the importing countries are bound to take from Canada if it has to be offered at the minimum price is only 102.9 million bushels, compared with 151 million under the expiring agreement. It is only one third of export sales expected in the present crop year; and of course neither the United Kingdom nor the eastern European countries are signatories of the agreement.

The biggest importing countries which have signed are West Germany (commitment to take 55.1 million bushels); Japan (for 36.7 million), Netherlands (for 25.7 million), Belgium (for 16.5 million), Egypt and Greece (for 11 million each).

The quotas for the exporting countries are as follows:

United States: 132.1 million bushels.

Canada: 102.9.

Australia: 30.3.

France: 16.5.

Argentine: 14.7.

Sweden: 6.4.

Du Pont Will Make Resin At Kingston

MONTREAL (Staff)—**Du Pont Co. of Canada Ltd.** will begin immediately to install required equipment for manufacture of "Zytel" nylon resin at its Kingston, Ont., plant.

Initial production is expected early next year. "Zytel" is a molding powder, a plastic equivalent of nylon fibre, and is used for the manufacture of mechanical parts such as gears and bearings.

Output will be from raw materials in Canada. The plant will have adequate capacity to meet all Canadian requirements in the foreseeable future. Resin previously was imported from the U. S.

The type of nylon to be produced will be the same as "Zytel" 101, a nylon molding powder made by E. I. du Pont de Nemours and Co.

U.S. Failure to Ratify Trade Group is Political

OTTAWA (Staff)—So far as Canada is concerned, the failure to get Congressional action on the Organization for Trade Co-operation makes no difference to GATT. Everything in GATT is just as binding on the United States Government as it ever was. The other amendments to GATT, negotiated at the same time as the OTC (November 1954 to March 1955), still have the same standing, though they are not yet in effect.

By U. S. insistence the agreement establishing the OTC was kept quite separate from the rest of the GATT review, and formally failure to act on OTC has no effect on the rest. The only fear here is that it may be regarded in the United States as having a symbolic importance.

In spite of the Administration's attempt to keep them separate, the vote on OTC was regarded by many as a vote of confidence in GATT. It was for that reason that it was considered too controversial for action at this session of Congress.

It would be bad for Canada if the U. S. protectionists manage to use this congressional failure so as to undermine further confidence in GATT. But the Administration will presumably support the Canadian view that GATT is unaffected; and it is expected to press for action on OTC again at the next session — whichever party forms the Administration.

Ottawa had long foreseen that Congress would not ratify OTC this year, and the causes of Canadian disappointment have been digested by now. But there are two things that still leave a rather sour taste in the mouth:

1. That the Organization for Trade Co-operation was from the first a U. S. invention. It was primarily designed to suit the political convenience of the United States Administration, and it was "sold" to the other members of the GATT on that basis. The idea was to have a separate instrument establishing the purely administrative functions of the GATT, so that the Congress could be asked to ratify this without getting its hands on the actual making of trade rules and setting of tariff rates.

Neither Canada nor any other country set any store by the particular manoeuvre, and Canada (amongst others) was always very doubtful whether it would achieve the purpose which the Administration had in mind. So far it hasn't; and this is a trifle galling when all the members of the GATT have had to go out of their way to follow precisely the procedure the U. S. wanted.

2. That the U. S. pushed through over consistent Canadian opposition, its "waiver" allowing it to keep out agricultural products which it was subsidizing. And it did so only by use of the argument that this was essential in order to get congressional approval of OTC. Now it's got the waiver—against all GATT's proper principles—and we have not even got congressional action on OTC.

It's irksome to feel that the other GATT members have been led down the garden path. But the practical importance isn't significant, provided U. S. opinion doesn't give it too much symbolic importance in relation to the GATT itself.

Cons. Paper Has Bigger Profit

MONTREAL (Staff) — **Consolidated Paper Corp.** reports estimated consolidated net profit for the six months ended June 30, 1956, of $7,852,962 or $1.53 per share compared with $6,799,518 or $1.32 per share in the like period of 1955.

Operating profit amounted to $17,026,459 against $14,483,405. Provision for depreciation and depletion was $2,050,464 ($1,752,112) while provision for income taxes was $7,123,033 ($5,916,010).

The increase of about 15% in net was based on 5,132,546 shares outstanding against 5,132,380 in the first half of last year.

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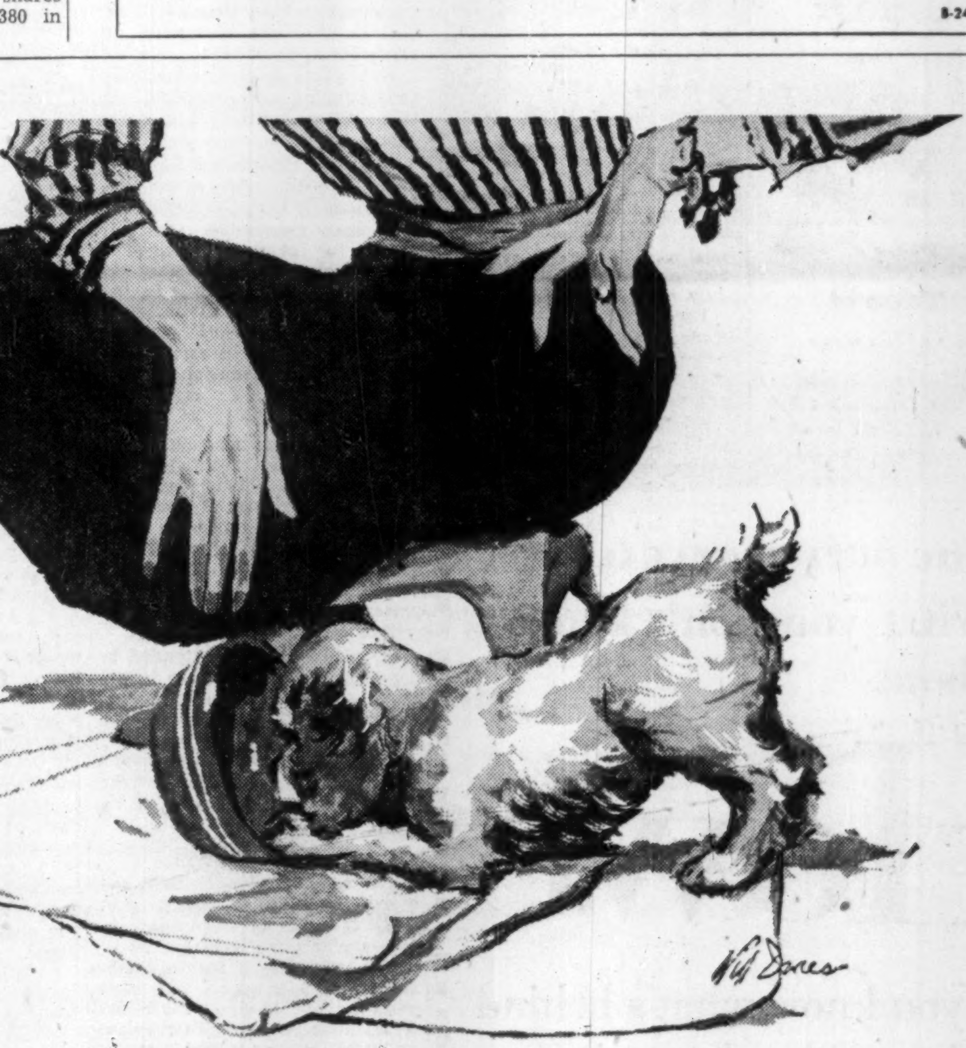

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Wm. A. Becker, President, Sutson Limited, announces the expansion of the Company's Premium and Promotion Sales Division with the appointment of William J. McCaffery as Manager. A well-known authority in the merchandising and premium field, Mr. McCaffery was formerly associated with Ekco Products Limited. He was recently elected First Vice President of the Premium Advertising Association of Canada.

Other divisions of Sutson Limited are Executive Books, Music Treasures of the World, Art Treasures of the World, The Children's Record Guild, Book Presentations and The Greystone Press.

Combines Cops Allege Paper Board Price Fixing

OTTAWA (Staff) — The exchange of statistics between competing companies can be considered as part of price-fixing arrangements in certain circumstances, the Restrictive Trade Practices Commission said in a report issued this week.

The report was the result of the Commission's inquiry under the Combines Investigation Act into the manufacture, distribution and sale of boxboard grades of paperboard.

It found that **Dominion Paperboard Ltd.** had been set up in 1944 by 10 major paperboard manufacturers to help control prices, production and quality throughout the industry.

Two other manufacturers became shareholders in 1950. Another two remained outside the company, but contributed statistical and credit information to it.

"The exchange of information about individual company operations, in the manner in which it was conducted, was part of the arrangements designed to make the price-fixing practices operate satisfactorily," the Commission reported.

Here are the original 10 shareholders of **Dominion Paperboard Ltd.:**

Bathurst Power & Paper Co., Bathurst, N.B.

Beaver Wood Fibre Co., Thorold, Ont.

St. Maurice Valley Paper Co. (now **Consolidated Paper Sales Ltd.**), Montreal.

J. R. Booth Ltd. (now **E. B. Eddy Co.**), Hull, Que.

Fraser Cos. Ltd., Plaster Rock, N.B.

Howard Smith Paper Mills Ltd., Montreal.

Miller Bros. Co., Glen Miller, Ont.

Price Bros. & Co., Quebec City.

Brompton Pulp & Paper Co. (now **St. Lawrence Corp.**), Montreal.

Strathcona Paper Co., Napanee, Ont.

These two companies became shareholders in 1950:

Northeastern Paper Products Ltd., a subsidiary of **Anglo-Canadian Pulp & Paper Mills Ltd.**, Quebec City.

Minas Basin Pulp & Power Co., Hantsport, N.S.

These two companies were not shareholders, but supplied information to DPL:

Gair Co. Canada, Toronto.

Hinde & Dauch Paper Co. of Canada, Toronto.

The investigation leading up to this week's report was launched in September, 1953, by the Department of Justice, and covered the activities of all Canadian manufacturers of boxboard east of Saskatchewan. Evidence was taken in eight days of hearing at Ottawa, September, 1955.

Statistics Exchanged

The Restrictive Trade Practices Commission reported that 12 boxboard manufacturers, including Gair and Hinde & Dauch, had organized **Board Sales Ltd.** in 1935 to fix common prices and uniform quality. Production and shipment statistics were exchanged periodically.

For almost two years, in 1938 and 1939, member companies shared the cost entailed by Gair Co. in keeping its Dominion Mill in Toronto inactive, the Commission reported. This, it said, "must have been intended to restrict production."

When several of the companies represented on Board Sales' directorate were convicted of participating in combines relating to corrugated shipping containers and shipping case material, in 1944, Board Sales Ltd. was wound up.

Dominion Paperboard Ltd. was then founded. An agreement, subscribed to by all shareholders, said that reasonable and fair prices for products would be established, "having regard to general economic conditions, the needs of the public, the interests of labor, the necessity of maintaining productive capacity adequate to meet present and future demands, and a reasonable profit."

A witness appearing on behalf of DPL told the Commission that this agreement had restrained prices from rising as much as they would otherwise have done. The report observed that DPL shareholders had not discussed the possibility of lowering their prices when some costs were reduced.

Prices fixed by DPL tended to lag behind price increases in the U. S. industry, the Commission found, but DPL's slower advances tended eventually to go beyond the U. S. level. Downward movements in U. S. prices were not reflected in prices fixed by DPL.

Monthly Affidavit

The companies' agreement required the manufacturers to send to DPL copies of all orders, invoices and other relevant documents, to make a monthly affidavit that fixed prices had been observed, and to give DPL access to all their records. There were no penalties for non-observance.

Detailed reports were issued by DPL showing weekly production and shipments of each company, its share of the market, and total orders outstanding in the industry.

A year after commencement of the DPL arrangement, Gair Co. and Hinde & Dauch arranged with DPL to join in the statistical and credit interchange. This participation, said the Commission, "must be regarded as making unlikely the disruption of the DPL arrangement from competitive causes."

From the viewpoint of maintaining price uniformity, the report noted, "the result has been the same as if Gair and Hinde & Dauch were members of DPL although, as already indicated, the evidence does not establish an agreement on prices between Gair and Hinde & Dauch and members of DPL."

The Commission concluded that it would be desirable, in the public interest, that boxboard manufacturers avoid the collection of statistics in a way which would reveal the operations of individual companies or would require any auditing or inspection of individual company records. It said DPL arrangements should be terminated, and no other arrangements adopted which would be likely to produce the same effects upon competition. If it appears that a reasonable degree of competition has not been restored to the industry after a reasonable time, the Commission recommended that import duties on boxboard be reduced or removed "so as to provide the public with a more competitive market."

Canada-U. S. Cement Project May Build At Five Centres

Development of a brisk export trade in cement and road-building material for the first time in Canada's history will start up next spring.

The recently launched $16.5-million **Lake Ontario Portland Cement Co.** has finalized plans for an international, integrated operation which will open up new markets for cement and aggregates in the U. S. and, at the same time, provide substantial quantities for sale in Canada.

To handle U. S. activities, the company has established an American subsidiary — **Rochester Portland Cement Corp.** — and an initial export target of between $2 million and $3 million has been set.

These are the highlights of the project:

Picton, Ont.—A 600,000-tons-a-year commercial aggregate plant due to start producing at the end of this year. A 1.8-million-bbls.-a-year cement plant, scheduled for first production in April or May next year. A dock on the 32-ft. depth St. Lawrence Seaway waterfront of the site for water transport facilities. A half-mile rail spur to link up with the CNR to supply inland customers.

Rochester, N.Y. — Two waterfront sites have been secured and silos and a bagging plant will be built.

Toronto. — Silos and a bagging plant to be constructed here also.

Consideration is being given to the building of silos at Port Hope and Fort William.

A steamship line will ship the aggregate to the U. S. through Rochester. The line will also serve Toronto and other Canadian waterside centres. The freighters will bring back coal from the U. S. A 3,000-ton lake freighter is being converted for bulk transport of cement from Picton.

U. S. Markets

It is unofficially reported that Lake Ontario eventually may ship 50% of its cement production to the U. S. for sale in Rochester and the surrounding area up to a radius of at least 140 miles. The U. S. imposes an import tariff of 8½c per 376 lb. bbl. but the Canadian company, shipping in bulk, believes it can meet the tariff and still sell profitably in the Rochester area at competitive prices.

The nearest cement plant to Rochester is in Buffalo, 70 miles away, but supplies are usually shipped through the Welland Canal and Lake Ontario. Picton is only 60 miles from Rochester.

While immediate U. S. markets for the Canadian cement would probably be in private construction, there is a chance that it could break into public road works which is by far the biggest market of all. Under law, materials used in U. S. public projects must be of U. S. origin wherever possible, but the U. S. has embarked on a mammoth highway program which domestic cement producers possibly may be unable to supply fully.

A running mile of two-lane concrete highway is estimated to use up about 5,400 bbl. of cement. Many more miles of such highway are built in the U. S. than in Canada.

First Export Project

Preliminary construction is now under way on the 700-acre site at Picton, headquarters of the company, to provide on-the-spot limestone quarrying and to build the aggregate and cement plants and the dock and rail spur.

The Lake Ontario company project at Picton completes a chain of new or expanded cement production facilities which has been launched by seven major companies across Canada in the last 18 months but it differs from any of the others in a number of ways:

—It is the first such enterprise to aim at the U. S. market for a substantial portion of its sales.

—Sponsored by prominent Canadian and U. S. businessmen with Canadian and U. S. funds, it marks the first entry into the cement field in central Canada of U. S. interests.

The project was mooted about two years ago when Canadian contractor Harvey J. McFarland, who is also mayor of Picton and a vice-president of the new company, worked out a preliminary scheme to use the extensive quality limestone and other deposits on Picton high shore.

Later, Senator W. A. Fraser of Trenton, Ont., now president of the company, John C. Udd of Montreal, who is a vice-president, were called in. Contact was made with the Canadian investment house of **Nesbitt, Thomson & Co.** and the U. S. house of **Kidder Peabody & Co.**

A Canadian bank took up the first mortgage bonds and, last week, when the share issue was simultaneously offered on the Canadian and U. S. markets, it was oversubscribed in one day.

The Competitive Position

Much of the site at Picton has already been cleared and last week end before a large gathering of federal, provincial and local government representatives, and Canadian and U. S. business people, Labor Minister Milton Gregg, V.C., marked the official start of construction by setting off a blast charge.

A dock to accommodate the largest ships which might be used in the project can be built at low expense at a minimum of dredging, company claims. Engineers estimate enough good quality limestone is on the site, under shallow top-soil, to keep the cement and aggregate plants going at initial capacity for over 40 years, and there are further substantial reserves. A large part of the site is overlaid with clay and shale deposits of "excellent quality" for cement making. The company has also acquired or has under option several hundred acres of clay and shale lands about nine miles from the site.

Officials state that conditions for low-cost construction are very favorable. No piling is required for the foundations of the heavy equipment and structures. The company can produce much of the aggregate to be used in construction of the Picton plant and for the bulk storage and bagging plants to be built at Toronto and Rochester. Raw materials, machinery and fuel can be shipped in by water, and cost of grading and maintaining roadways and approaches will be at a minimum because these can be laid on solid limestone.

$13 Million Regina Building Boom

REGINA—Contractors in Regina have more than $13 million worth of jobs in hand.

Largest group of contracts is held by **Bird Construction, Ltd.**, Regina, with undertakings worth $5,552,000. **Poole Construction Co.**, has contracts amounting to $3,856,310; **Smith Brothers and Wilson**, $3,412,000 and **Hilsden Construction Co.**, $1,030,000.

The contracts range from brick work on a large apartment block, to completion of the Pioneer village project designed for elderly residents able to pay moderate rentals.

Other projects include **Western Clay Products** plant construction, $1,250,000; Sheldon Williams Collegiate $1,554,000; cement plant construction $1 million, and RCMP block barracks to be completed Aug. 1 at a cost of $1,260,000. Lesser projects include a hotel, $490,000, General Motors warehouse extension $320,000 and an art gallery addition, $236,000.

Work has resumed on the **Shell Oil** office building on Albert Street and the second-floor slab is being formed. This four-story building will cost $655,000. Schools, churches and store buildings account for the balance.

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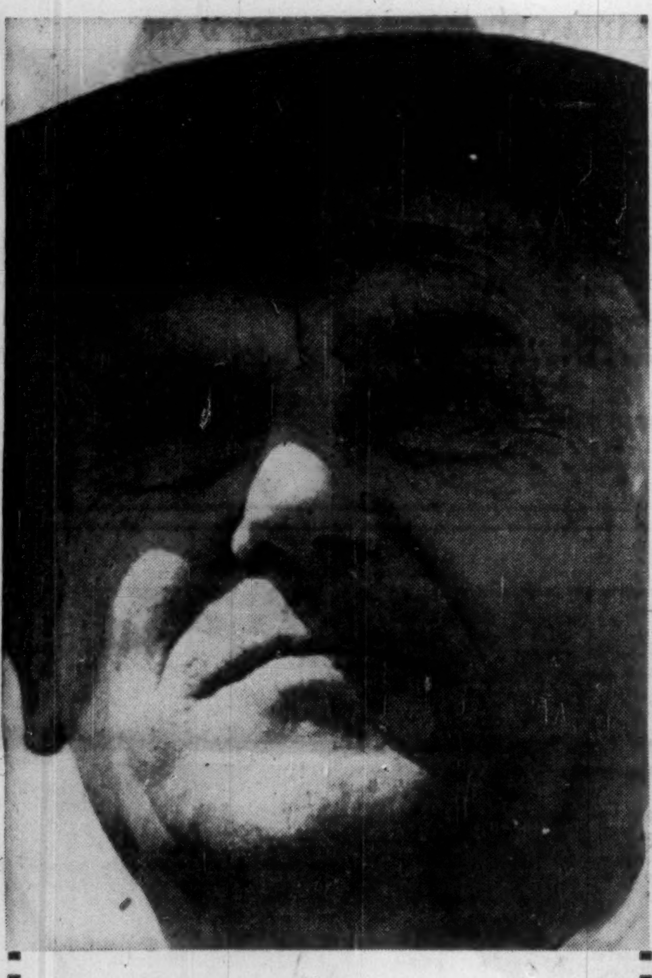

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ANNOUNCEMENT

NORMAN J. SIMS

The appointment of, Mr. Norman J. Sims as Director of Sales, effective July 1st, has been announced by Canadian Aviation Electronics Limited, (CAE). He will be mainly concerned with the marketing activities of CAE's Consumer Products Division, manufacturers of CAE DUMONT television sets and High Fidelity radio phonographs. The creation of this new position signifies an expansion of the Company's activities in the consumer field.

Mr. Sims has more than 25 years experience in the marketing of consumer products in Canada and joins CAE from the RCA Victor Company where he held the position of General Sales Manager.

Italy Eases Fish Import Controls

Canadian fish exporters this year have a chance to boost shipments to Italy—a traditional market for Canadian sea products.

In the past, Italy has kept careful control over imports of dollar area fish. Now a more liberal trade policy results in dried, salted and smoked products being freed from controls. They can be imported freely without licences or dollar allocations.

The move comes at an important time for Canada.

We boosted our export of canned salmon to Italy last year to 1,484 metric tons from 1,361 in 1954.

But our shipments of salt cod dropped to 3,464 tons from 4,276 even though total Italian imports of salt cod were up substantially. France and Iceland are our toughest competitors in this market.

The new Italian import policy may present a new market for Canadian exporters of pickled and smoked fish. This could compensate for the stiffer competition being met by our salt cod.

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Ottawa Strengthens Hand In Fight for B.C. Power

By MICHAEL BARKWAY

OTTAWA (Staff) — Canada is quietly collecting a hand of high cards ready for a showdown with the United States over Columbia River power; and the Canadian hand was strengthened this month by establishment of a better understanding between the Federal Government and Premier Bennett of B. C.

At stake is a power empire valued already in billions rather than hundreds of millions.

The game started years ago in the International Joint Commission, with General A. G. L. McNaughton playing the Canadian hand to the limit. Some—including those most concerned in the B. C. Government, and a few Ottawa high-ups with weaker nerves — say the general overplayed his hand. But he has certainly left Canada in a very strong position for the opening of the next round.

One weak point was the attitude of a privileged kibitzer with a deep and direct stake in the game — Premier Bennett of British Columbia.

Jean Lesage, Federal Minister of Northern Affairs and Natural Resources, has been trying to mend this weak spot by getting together with Mr. Bennett. They have held conversations in Victoria in preparation for the Canada-U. S. talks which will start after the U. S. November elections.

Ottawa believes that a good start has been made toward establishing harmony between provincial and federal views.

The two governments have formally agreed that B. C. faces a "tremendously rapid increase of power demands," and that they must ensure "that the largest possible amount of power is derived from the hydro-electric possibilities at the lowest possible cost." They agreed further that the Mica Creek dam is "essential for any major development of power on the Upper Columbia," and that the Federal Government should give both the B. C. Government and "any interested Canadian entity" all the engineering and other data in its possession.

In accordance with this agreement, **B. C. Power Corporation,** which has announced its interest in building the Mica dam, is now being given all relevant federal studies. (FP, June 23.)

So much was covered in the official announcement issued in Victoria early this month. Neither government will give any further information about their talks. But it is possible, by putting together the hints of the official communique with other published statements, to piece together a picture of the present position.

It suggests that divergences still exist between the views of Ottawa, Victoria, and B. C. Electric; but that all of them are still sufficiently flexible to evolve in harmony.

Here are some of the main points about present attitudes.

The 40-40-20 formula:

Premier Bennett's fascination with U. S. proposals for damming the Columbia in Canada has not yet evaporated, according to Vancouver reports. The 40-40-20 formula which was suggested for the Kaiser company's proposed dam at Castlegar still sticks in his mind. He would have accepted this plan but the federal intervention (FP, Oct. 9, 1954).

Its basis was that the U. S. company would build the dam in Canada simply to get the "downstream benefits" of a regulated flow over existing U. S. dams. Of the extra power thus provided in the U. S. 20% would have been returned to B. C., 40% would have been for the company's own use, and 40% would have gone to the Bonneville Power Administration (U. S. federal agency which controls the Columbia dams).

Castlegar is now out. But the 40-40-20 formula could, according to some ideas, be applied to the Mica dam.

Mica Power for Kootenay region.

—If the $250-million Mica dam were built by private power users for the sake of the downstream benefits alone, then B. C. would be able to develop the large block of on-site power (about 1.5 million hp.) for trifling cost. It would require only the installation of the generators.

—Mr. Bennett has let it be known he would like this power to go to the Kootenay district, where it would be so cheap that he thinks it might attract an aluminum or metallurgical industry in spite of the obvious transportation economics favoring a coastal site.

Mr. Bennett is not, apparently, bothered by the realization that such use of power in the Kootenays would in effect be power subsidized by the power-users of British Columbia who might otherwise benefit from it.

—In addition to the very cheap on-site power at Mica, the Bennett 40-40-20 formula would give B. C. the free return of 20% of the downstream benefits accruing to the United States. This would presumably go to the lower mainland region where it is most needed.

Where Ottawa comes in:

Ottawa can have no concern with the way the B. C. Government chooses to use its power. The idea of devoting Mica's huge output to the Kootenay region may be economically crazy, but that's not Ottawa's business. Its only concern is to see that Canada gets a fair share of the total potential.

But on that ground alone it is inconceivable that Ottawa could agree to a division of downstream benefits on the Columbia which would give the U. S. 80% and Canada 20%.

Where B. C. Power Corp. comes in:

If the 40-40-20 formula is to be applied, with a private company building the Mica dam in return for 40% of the downstream benefits, **B. C. Power Corporation** is understood to be just as ready to do the job as any U. S. company. Although B. C. Power Corp.'s own announced plan is to take the Mica dam power to the lower mainland, it is understood that the company is ready to do anything that any U. S. company could do.

That would mean that Canada might get back 60% of the downstream benefits — 20% free to the B. C. Government, plus 40% to B. C. Power Corp. as payment for the dam. The U. S. would get only the 40% allocated to the Bonneville Power Administration.

This seems the sort of deal which Ottawa might accept if Premier Bennett pushed it.

But would the United States ever agree?

The Fraser diversion:

Possibility of diverting the Columbia River into the Fraser was not mentioned in the Lesage-Bennett communique except in a vague phrase about "all possible lines of development." Erroneous reports have appeared saying that the plan was abandoned.

The Fraser diversion has not been abandoned. Mr. Bennett has never asked for it to be abandoned, though he has never shown any enthusiasm for it. Ottawa certainly has never considered abandoning it. It is still regarded as a very hopeful possibility, not a proved project. It faces the vote-catching inclinations of both federal and provincial politicians who see more votes in fish than in power. But the chances of finding a way to get both salmon and power have not yet been written off.

The idea of diverting the Columbia remains very attractive to Canada, and will be so unless the United States offers some very substantial return for downstream benefits resulting from regulated flow of the Columbia.

Waterous Equip. Earns $1.05 In First Half

Waterous Equipment Ltd. net profit in the six months ended June 30 amounted to $1.05 per common shares (55c in the 1955 first half). Earnings per share for the full year 1955 were $1.29.

Sales in the first half were a record for the firm. Company is now in its busiest season, and barring adverse effects which might result from a prolonged steel strike, indications are that second half business should be maintained at current high level, company says.

Equity Finance Corp., wholly owned subsidiary formed in June 1955, is doing an increasing volume of business and may be expected to add materially to overall results when earnings are consolidated in the year-end statement.

Watdrous Equipment common moved up to $18, up $2 early this week, and up from a low of $11½ in January.

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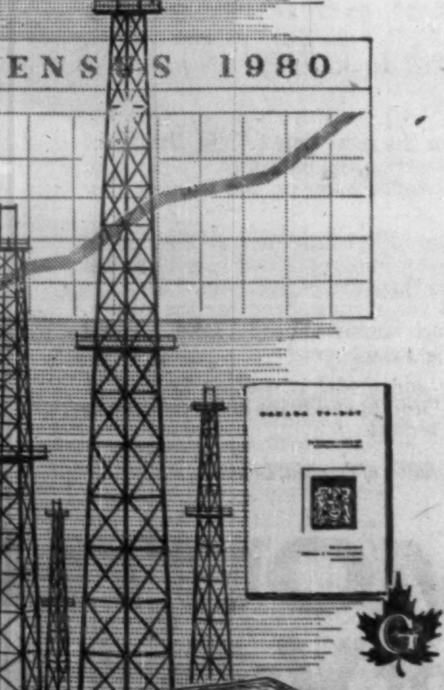

THE OIL INDUSTRY IN 1980

Indications are that by 1980 Canada's need for petroleum products will have tripled to an approximate 1,750,000 barrels a day, equivalent to a daily use of 2⅓ gallons per capita, compared with 1⅓th gallons in 1955.

This means that in the next 25 years 30,000,000,000 barrels of oil may be found. To find this oil, refine and sell it, the oil industry will have to spend $20,000,000,000.

This gigantic expenditure should be felt in every Province in Canada, with a consequent strengthening of the national economy as a whole and a continuing high standard of living for all Canadians.

These trends are indicated in an article by Mr. J. R. White, President, Imperial Oil Limited, which we have been permitted to reproduce in our "Canada Today" series. A copy will be sent gladly to those interested. Please ask for

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The offer of shares of Capital Stock or rights in respect thereof, made by The Royal Bank of Canada to shareholders under date of March 20, 1956, did not, because of the prohibition in the Bank Act, include fractions of shares.

The shares representing these fractions, together with unsubscribed shares, are now being offered to investors. These shares are listed on the Montreal, Toronto and Vancouver Stock Exchanges.

From a small banking house in Halifax in 1869, The Royal Bank of Canada has grown to become Canada's largest bank, fourth in North America, and one of the great banking institutions of the world.

Its branches, now numbering over 860, serve every large city in Canada and hundreds of towns and villages from coast to coast. By tradition a pioneering bank, its offices are found today at Port Radium on the fringe of the Arctic Circle, in the new oil fields of the west, at Kitimat, and in many other areas of development where history is in the making.

Starting in the Caribbean and branching out into the countries of Central and South America, the bank has been operating its own branches abroad continuously for nearly 60 years and has so become a familiar and respected symbol of Canada in many foreign countries. In New York, London and Paris, Royal Bank offices have long been an integral part of the financial community.

Assets have reached the highest point ever attained by any Canadian bank, having more than doubled in the past 13 years, and are now over 3¼ billion dollars. Upon completion of the present Capital stock issue, paid-up capital and reserves will exceed $180,000,000. Total deposits are over 3 billion dollars. Accounts on the books of the bank number well over 2,500,000; deposit accounts have more than doubled since 1942. There are over 19,000 shareholders.

There has been a consistent and substantial growth in earnings. On December 1, 1955, the quarterly dividend was increased to 45 cents per share, placing the stock on a regular $1.80 per annum basis. At the same time a bonus dividend of 20¢ per share was declared. As a matter of interest this return to shareholders compares with a dividend of 60¢ per annum, which was being paid at the close of the war.

As a conservative investment, and for growth possibilities in an expanding economy, we recommend the purchase of shares of the Capital Stock of The Royal Bank of Canada.

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POST TRAVEL BUREAU

Where to go - how to go - where to stay

SCANDINAVIA'S outstanding architecture is evident from this graceful, modern church. Right: The ancient, picturesque Fredriksborg Castle, a short drive from The Danish capital Copenhagen, is one of the castles that inspired Hans Andersen's fairy tales.

Pan American World Airways

Europe's Gay Sisters of the North

Holiday Time Is All-Year Round In Scandinavia

By B. W. RIDDELL

Nowhere in Europe does the Canadian tourist get a warmer welcome than in Scandinavia. The gay and hospitable peoples of Denmark, Norway, Sweden and Finland are the main reason why visitors come home raving about that friendly part of the world. While traditions, customs and languages may differ from ours, these northern Europeans are more like us in outlook and temperament than most other peoples around the world.

Scandinavia has capitalized on its biggest tourist attraction — its people.

In Denmark, for example, tourists are assured a friendly welcome. They are entertained free of charge in Danish home. The invitation to "Meet the Danes" is open to all visitors. Be sure to accept.

Volunteer hosts register with the National Travel Association. Names, addresses, professions, hobbies and interests are filed. Visitors are also encouraged to register. A friendly evening in the home of people with similar background — all of whom speak English fluently—is arranged.

The four Scandinavian countries show remarkable contrasts of old and new. There are sleepy, old fashioned villages with thatched roofs; medieval towns, great castles. But there are also outstanding examples of fine, modern architecture.

In the design of furniture, silverware, glass, porcelain, ceramics, textiles and other house furnishings they are style setters. Autumn visitors will get a preview of 1957 designs and be able to pick up bargains to take home.

The famed Scandinavian Cavalcade will take place from August 18 to October 20, running successively in the four capitals—Stockholm, Copenhagen, Oslo, and Helsinki.

The Cavalcade will feature behind-the-scenes visits to workshops and to private homes to see the part modern design plays in everyday living.

Intended to interest the average homemaker as well as the professional interior decorator, the Cavalcade is an important tourist attraction during the autumn months (when Scandinavian climate is at its mildest). Special package tours have been arranged by North American travel agents to tie in with the exhibitions in all four countries.

Music and Drama

In the other arts — music and drama — Scandinavia is one of the world's most important centres. The springtime Scandinavian Festival has superb productions of opera, ballet, symphony concerts and colorful folk pageantry. But at any time of year there is excellent classical entertainment.

Hotel reservations should be made well in advance. Denmark is presently expanding her hotel facilities at a remarkable rate — and plans to have doubled her accommodation capacity by 1957. Norway is also rapidly increasing the number of hotels and Sweden, although slow to start, has plans to provide more beds for tourists. But there is still a shortage during peak holiday periods.

Rates in the four countries average from $2 to $7 per person per day, European Plan.

The four countries that occupy Europe's northern peninsulas have always worked in close harmony. A few years ago they joined forces to promote travel from Canada and the U. S. with the formation of the Scandinavian National Travel Commission in New York. It is composed of representatives from the four national travel organizations with the directors of each taking turns as chairman of the Commission. Axel Dessau of Denmark (one of the originators of the "Meet the Danes" program) is the present chairman.

Gay Denmark

Tidy little Denmark, the oldest kingdom in Europe, is one of the most delightful countries in the world. The gayest of the Scandinavian quartet, it is industrious, prosperous, spotlessly clean, full of historic monuments and rural charm.

Copenhagen is the Paris of northern Europe. With many really top-flight restaurants (be sure to visit Oskar Davidsen's) night clubs as good as any found elsewhere, beer houses, parks, and museums there is lots to do.

Be sure to visit the Tivoli, one of the most outstanding amusement parks in the world. You can walk through lovely gardens, dine at excellent restaurants or cafes, dance to the music of almost any kind of orchestra — symphony to jazz.

For an interesting sightseeing tour of the city, take a canal boat. For the best steam bath you are likely to have anywhere, visit the Copenhagen Baths.

Not far from Copenhagen is Elsinore where world famous actors and actresses come yearly to perform in Hamlet. Also close by are Hornback Beach and the open-air museum at Lyngby where folk dancing takes place during the summer.

He should also visit the fairytale lands of Hans Christian Andersen which has changed little since his own day. Special tours in this area cost about $85 for four days with excellent accommodation along the way.

Scenic Norway

Norway is one of the most scenic countries in the world. Probably its most outstanding feature is its magnificent western coast of fjords and mountains. No traveler to Norway should miss this.

Travel agents give information about coastal cruises, bus or plane tours to interesting and scenic areas. Or they will map out itineraries for unguided visitors to follow. Winge & Co. has an exciting "Norwegian Fjord Line Tour" (six days, $105 all inclusive) which includes fascinating scenery, stops at excellent hotels, and motor side trips to quaint little villages. Between mid-May and mid-September, coastal steamers depart from Bergen for the far north — the Land of the Midnight Sun. The 4,000 mile round trip takes 12 days, including shore excursions from about 15 ports.

Oslo, the country's capital, is beautiful and fascinating although not very typical of the country. The new Town Hall and the Norwegian Folk museum are of special interest here. Bergen is the national culture centre where Ibsen ran his theatre and where Grieg lived and composed his romantic music.

Fascinating Sweden

Sweden has rugged beauty too, much of it very similar to Norway, but it is also a land of lakes, streams, flat plains and farms (one third of the population tills the soil). Although not as gay and spontaneous as Danes or Norwegians, the Swedes are fine, dependable people.

Stockholm is a fascinating city with many wonderful sights such as the Drottningholm Palace, most beautiful of the royal homes, Ostermalmstorg, the public market in the centre of the city, Djurgarden (Deer Park) — island home of the world-famous Skansen, a magnificent open air museum with farms, zoo, a Lapp camp, and Nordic antiquities. The Town Hall, Stockholm's trademark is said to be one of the most beautiful buildings in Europe, and the medieval section contains quaintly twisting streets, artists' studios and curious little shops. In the suburbs there are a number of delightful resorts, beaches and islands.

Away from Stockholm there are many interesting tours through the country. Specially attractive is the eight-day de luxe rail trip to the Arctic. Beautifully furnished, streamlined express trains with comfortable sleeping cars, dining cars, shower cars, bar, movies and two lounge cars make sightseeing just about as comfortable as it can possibly be. With frequent side trips by boat, bus or foot, the trip costs approximately $225 per person for double compartment accommodation or $310 for single.

The White City

Finland is less typically Scandinavian than her sister countries. Finns are more closely related to Hungarians, racially speaking, than to their Nordic neighbors and Helsinki, called the "White City of the North" has a faint Mediterranean atmosphere. It is one of the most striking, modern-looking cities in Europe. Largely destroyed by war and fire, it has been rebuilt in recent years.

Finland shares the Arctic with Norway and Sweden. Lapland is rapidly becoming one of the most popular resort areas here, offering particularly fine skiing in the winter and canoeing, fishing or hiking in the summer. Excellent transportation carries passengers north from main centres and buses travel well past the Arctic Circle.

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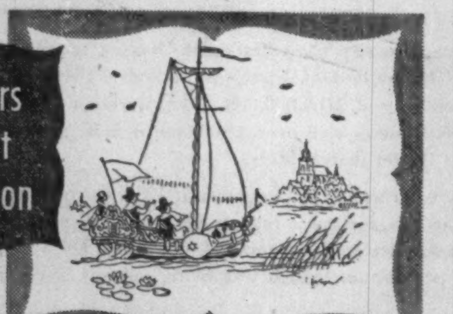

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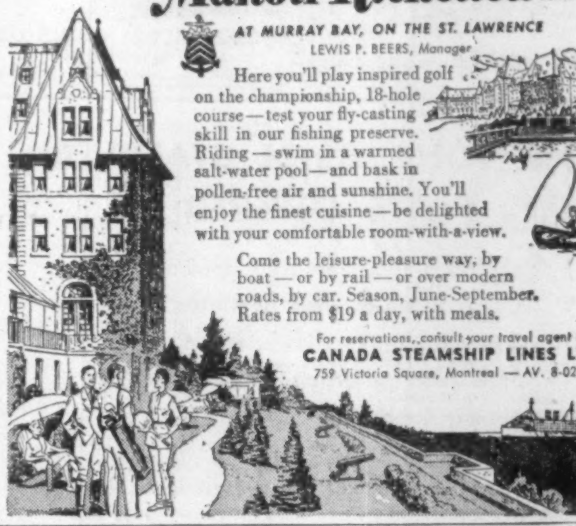

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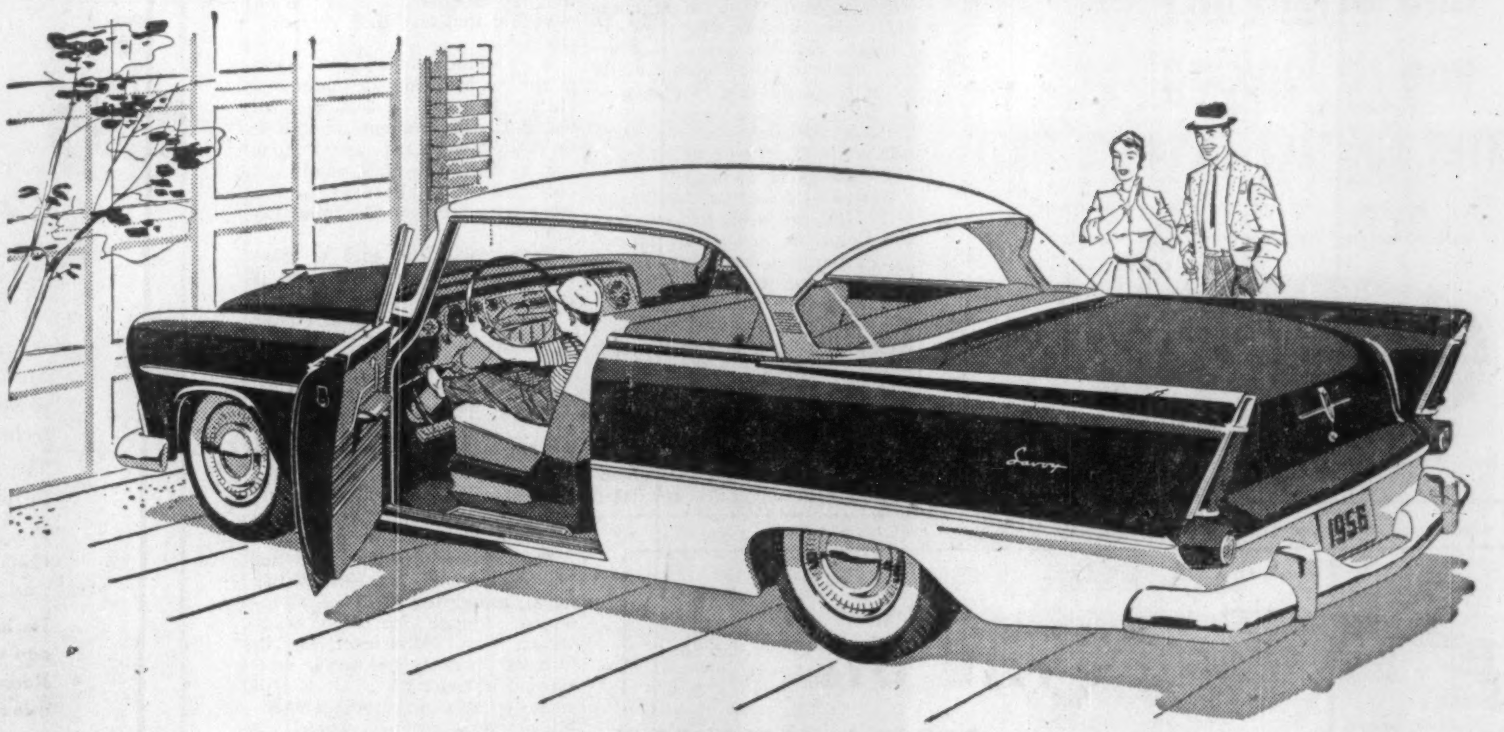

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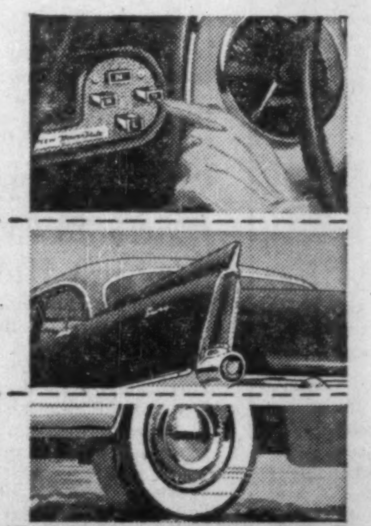

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Bruce Hutchison writes about:

Voters and Hypocrites

By BRUCE HUTCHISON

The wistful thinking of Oregon's junior senator, Richard Neuberger, about Canada — he wants us to join the American Union — never appealed much to me. The views of his wife, also an energetic politician, who pronounces Canadian women ill-dressed and "rump-sprung," are no more convincing. Lately, however, the masculine member of this interesting team has hit on a remarkable but probably impractical idea. Senator Neuberger proposes to make the American people pay for election campaigns openly, honestly, out of the public purse.

This theory of financing political parties by taxes is not original with the senator. It has often been discussed in Britain and was once advocated by President Theodore Roosevelt in the United States. But the current circumstances of politics are new.

Fewer Prayers More Television In Elections Now

While elections were seldom won by prayers at any time, their cost has been suddenly and vastly increased in recent years by modern methods of propaganda, especially by the use of radio and television.

Sir John A. Macdonald, never notable for his thrift, could run an election on a shoestring, and wreck his government on a acific Scandal, in which the campaign funds were pitiable peanuts by our standards.

Today the great American parties are budgeting in millions, the Republicans are planning to blanket the nation with television before the autumn poll, the Democrats are complaining of their poverty and. I dare say that in Canada the Liberals and Conservatives are desperately trying to replenish their war chests by methods, and from sources, unknown to the public.

That, of course, is the evil of the existing methods — the public never knows where the money comes from or what strings, if any, are attached to it. And hardly anyone seems to care.

Now and then the cosy arrangements of the political financiers are disturbed by a brief unpleasantness. For example, certain interests were recently concerned with a bill pending in the Congress and offered $2,500 to an American senator, who indignantly rejected the offer in a blaze of publicity. The Senate undertook to clean up the abuse of lobbying once and for all, but the hot burst of moral indignation in Washington last January is decidedly cool by midsummer and the promised reform as far off as ever.

Like Americans, Canadians Find Funds Necessary

In Canada the Beauharnois scandal, the last of public record, shook the Liberal party in Mr. King's Valley of Humiliation but was forgotten by the next election. Since then campaign funds have largely disappeared from the news. They have not disappeard from politics.

Senator Chubby Power, a highly practical politician and an honest man, has repeatedly attempted to expose and limit these funds by law and put offenders in jail, but even the most popular member of our Parliament cannot disturb a system deeply entrenched and apparently unalterable.

The law in most democratic countries, compelling parties to limit and disclose their expenses, is a cheerful fiction and an amusing piece of hypocrisy, especially in Canada. The American politicians make no bones about their gigantic expenditures. A Canadian party usually pretends that its costly machine runs without fuel by magic and perpetual motion. No one believes that, but no one inquires too deeply into a genial and accepted conspiracy of silence.

The American public knows at least who controls a party's funds — the post of treasurer is even considered an honor — and is not shocked to find its budget bulging with receipts from rich men and from political dinners at $100 a plate. Few readers of this publication, I am willing to wager, know who controls the funds of any Canadian party.

If this system is evil the fault lies mostly with the public, not the politicians. The public responds to a spectacle, a lavish sporting event and a Hollywood super-colossal at every election. It likes its political issues served up on a silver platter and, nowadays, carried painlessly into the household living room by television. That costs more and more at every poll.

Do Canadians Rush To Pay Party's Tab?

One might suppose that in a democracy the enlightened citizens would be so passionately devoted to some theory of government, to one party or another, that they would besiege the party campaign offices, clamoring to contribute to the cause; that the politicians would have to fight off their supporters, cheque books in hand; that, every voter would consider it a sacred privilege to pay the legitimate expenses of the democratic process.

Instead, the average Canadian — much more than the Briton or American — seems to regard the well-organized political party as a kind of necessary evil to be endured, but assuredly not at any personal cost, when it is, in fact, the essential mechanism of democracy. Without it democracy cannot exist and must fall into chaos, as in countries like France, where disorganized parties and warring factions destroy stable government.

Perhaps only people who lack free parties appreciate their usefulness. The ordinary Russian doubtless would gladly contribute a day's wages to his own party if he had the chance. Here most of us expect to enjoy that benefit for nothing, seldom join a party and prefer to let invisible interests pay the election bill for motives good or bad, which we don't care to examine and generally deplore.

Senator Neuberger has drafted a statute to provide the parties legally with funds of stated amounts out of the national budget, on the sound assumption that an election is the public's business and an unavoidable cost of democracy.

What About Plan Of U. S. Senator To Charge People?

We may be sure that the senator will get nowhere at the moment. The politicians don't want their funds thus limited and wouldn't dare to ask for the taxpayers' money in any case. The voters will be horrified at the thought of involving the public treasury in politics (as if it could escape them).

The Neuberger scheme is by no means perfect. No law can prevent occasional corruption and the old Adam will survive in politics as elsewhere. Just the same, one of these days—probably after some shattering disclosure—we may begin to face the fact that election campaigns, though pretty crude, are a part of our education as voters and must be paid for by us, directly or indirectly, furtively or openly.

Not many readers will agree with me, as a taxpayer who thinks Government already is spending too much, but I would like to see elections paid for openly out of taxes, believing that we would thus not only promote honesty but save money in the end. Meanwhile any sensible voter will refuse to be impressed by the mere sound and volume of any party's campaign, will suspect the party which obviously has money to waste and secret debts to pay.

THE INVESTMENT FUNDS

Canada General Fund Net Assets Rise 5.7%

Canada General Fund (1954) Ltd., largest Canadian investment company owned predominantly by U. S. investors, reports net asset value of $12.48 per share at May 31, 1956, 4.4% higher than $11.95 at Feb. 29.

Total net assets were $69,552,576 at May 31, 5.7% higher than total net assets of $65,829,830 at Feb. 29.

Unrealized appreciation of investments increased by nearly 2.4 million to $15,18,847.

Shares outstanding increased to 5,573,481 from 5,507,627.

There were 3,500 shareholders using cumulative investment program to accumulate additional shares, 500 more than at end of previous quarter.

Fund's investments were diversified among 96 issues of securities in 19 industrial classifications, the largest of which were oil and pipe lines 25.2%, (23.2% at end of previous quarter), forest products 14.8%, (14.8%), mining 10.5% (10.1%), utilities 10.2% (12%), and stores 8.7% (9.9%).

Changes during the quarter included:

—Addition of three commons.
—Elimination of four commons.
—Increases in one preferred and nine commons.
—Reductions in five preferreds and four commons.

Here are the changes in detail:

Stock	Shares Held at May 31 1956	Change Since Feb. 29 1956
Algoma Steel	4,025	+4,025
Bailey Selburn A	2,300	+2,300
Bell Telephone	9,500	—20,500
B.C. Electric 4¼%	6,920	—275
B.C. Telephone 4¼%	3,900	—325
Calgary & Edmonton	32,400	+2,500
Can. Safeway $4.40	4,650	—1,750
Can. Cement	3,000	+1,000
Cdn. Celanese	—	—3,375
Cdn. Oil	18,857	+2,900
Cdn. Petrofina 6%	27,305	+5,000
Cdn. Superior Oil	23,700	+3,000
Dome Exploration	53,800	+1,500
Dom. Bridge	14,375	—5,000
Home Oil	—	*—38,500
do do A	28,628	*+26,628
do do B	9,872	*+9,872
Husky Oil	79,400	+1,000
Loblaw Groceterias A	—	*—14,985
do do B	—	*—17,875
Loblaw Cos. $2.40	9,685	*+9,685
do do A	5,594	*+5,594
do do B	71,900	*+71,900
Massey-Harris-Ferg.	—	—12,500
McColl-Frontenac 4%	425	—425
Noranda Mines	13,300	+4,000
N.S. Lt. & Po. cts.	36,450	+36,450
Page-Hersey Tubes	—	—4,075
Power Corp. 4¼%	2,456	—175
Royalite Oil	48,100	+2,100
St. Lawrence Corp.	11,225	+1,000
Sherwin-Williams Can.	375	—1,500
Westeel Products	—	—8,725
West. Grocers, $1.40	4,600	—250

*Exchange

$500,000 Oil Cheque For Man.

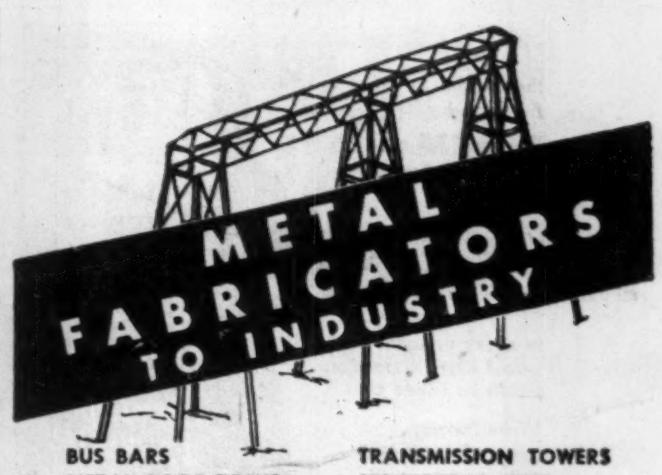
From Our Own Correspondent

WINNIPEG — Manitoba revenues from its oil industry have been boosted by a $500,000 cheque from **California Standard** for lease rentals.

In June, 1947, the company was given nine reservations covering one million acres of Crown lands west of Brandon. It then paid a $50,000 deposit on condition it spent a fixed minimum on exploration, reported findings of geologists to the provincial mines branch and surrendered land not taken on lease. The original reservations were for three years. Since then reservations have been twice renewed for three-year periods.

With claims leased and abandoned, the reservations now total about 600,000 acres.

The $500,000 cheque brings treasury receipts from the oil industry to $2,740,000.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Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Oil

PETROL OIL & GAS Co. 1955 net profit amounted to $52,984 ($35,864). A substantial increase was registered in oil production in U. S. during 1955, which more than offset slightly lower oil revenues from Western Canada. Gas sales were well maintained. Gross revenue in all was up 9.04% from previous year.

With the single exception of the Camrose, Alberta area, all properties were maintained and improved in 1955. Operations were closed in the Camrose area but drilling rights were retained and three locations were leased.

Company's gas production from the Ontario-Six Nations Reserve continued throughout 1955, and services recently were extended to include town of Onondaga, Ont. Consideration is being given to development soon of company's acreage in the Tilbury area.

One of the most promising of recent developments in the affairs of the company was the starting by Shell Oil Co. in March of a deep Devonian test well, scheduled to a depth of 13,500 ft. on an approximate 185,000-acre reservation farmed out by Petrol in the Peace River area of Alberta. Encouraging oil shows were encountered at the 7,011-7,050 ft. levels.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Prod. & roy'l rev.	$303,347	$277,154
Less: Royalties	5,940	4,667
Add: Other rev.	3,303	4,091
Total net rev.	300,710	276,578
Less: Oper. exps.	103,012	102,794
Depreciation	30,398	30,423
Depletion	71,988	75,815
Interest	23,350	25,903
Taxes	8,500	5,779
Loss sale assets	10,478	......
Net profit & surp.	52,984	35,864
Earned per Share	$0.0144	$0.0148

None paid since March, 1950.

CONS. BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$1,394,668	$197,986
Accts., etc., rec.	19,664	23,167
Total curr. assets	1,414,332	221,153
Prep. exp.§	470	797
Org. exp.	1,096	1,096
Adv. to & inv. in co.	58,477	64,849
Fixed assets & div.†	1,111,103	1,367,448
Total assets	2,585,478	1,655,343
Accts., etc., pay.	15,578	22,889
Mtge. pay.	7,500	23,673
U. S. inc. tax	8,500	5,771
Uncl. divds.	669	775
Total curr. liabs.	32,247	53,108
6% conv. deb.	150,000	250,000
5% mtge.	102,087	209,230
Capital stock	2,571,000	1,133,500
Deficit	269,856	190,495
†After deprec. & depl. of	341,416	257,553
Working capital	1,382,085	168,045

§Incl. in current assets in co's report.

Beverages

OLAND & SON LTD., Halifax, consolidated net profit in 1955 was $233,864, down 20.2% from 1954's $292,989.

Lower profit was due to reduced sales and higher costs, reports President Sidney C. Oland.

Rearrangements and additions to equipment at Keith's brewery give that subsidiary a complete new bottling plant, and extensions at head office were also finished. Development of the Quebec market continued, with new shipping and warehousing facilities at Rimouski, Seven Islands and Jonquiere being added to that already established in Montreal.

New light beverage, Oland's "Schooner" beer, a light lager was introduced and had a gratifying reception, the president said.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Net income	$841,968	$930,974
Less: Bd. int., etc.†	101,020	78,031
Deprec.	231,932	243,592
Income tax	275,152	311,362
Net profit	233,864	292,989
Less: Divds.	128,000	96,000
Surplus	105,864	196,989

†Incl. bank chgs. & prov. for doubtful accts.

Earned per Share and Dividend Record:		
Class A	$2.92	$3.66
Paid	0.80	0.80
Class B	1.33	1.79
Paid	0.50	0.25

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$35,779	$66,151
Accts. rec.‡	658,789	718,674
Inventories	464,649	473,270
Investments▲	653,274	512,725
Total curr. assets	1,812,491	1,770,820
Prep. exps. & def. chgs.§	6,652	8,191
Deposits	2,622	18,546
Invest. in subsid.	30,456	30,589
Fixed assets*	1,980,134	2,057,167
Franchise	2,700	2,700
Total assets	3,835,055	3,888,013
Bank loan	427,074	417,489
Accts. pay., etc.	418,161	530,773
Income tax	129,492	158,390
Total curr. liab.	974,727	1,106,652
Funded debt	381,500	415,500
Capital stock	216,666	216,666
Surplus	2,262,162	2,149,195
‡After res. of	29,476	40,591
▲Market value	947,975	590,672
*After depr. of	2,188,479	1,983,344
Working capital	837,764	664,168

§Incl. in curr. assets in co.'s report.

Finance

LEVERAGE FUND OF CANADA LTD., Charlottetown, net profit for the year ended April 30, 1956 was $119,110, 13.2% higher than net profit of $105,248 for previous year.

Total net asset value rose 17.8% to $3,807,078 ($3,230,506 at end of previous year). Net asset value per share rose to $6.08 ($5.13), reports President William Zimmerman.

Throughout year money borrowed for investment remained unchanged at $500,000. This represented 11.6% (13.4%) of total assets.

INCOME ACCOUNT

Years Ended Apr. 30:	1956	1955
Divds. & int.▲	$174,031	$153,467
Less: Gen. exp.	35,760	31,038
Interest	19,161	17,181
Net profit	119,110	105,248
Add: Tsf. from pd.-in surp., rev. sec.	369	2,924
Tsf. fr. inv. surp.	20,072	16,105
Less: Divds.	140,271	122,812
Surplus for year	■720	1,465

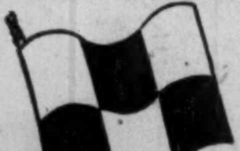
▲After $3,719 in 1956, $2,754 in 1955, income tax deducted at source.

Earnings per Share and Dividend Record:*		
Common	$0.19	$0.17
Paid	0.22	0.20

*Based on number of shares outstanding as calculated from dividend paid.
■Deficit.

CONDENSED BALANCE SHEET

As at Apr. 30:	1956	1955
Cash	$13,924	$49,222
Invest. mkt. values▲	4,292,675	3,670,287
Accts. rec.	2,335	7,200
Accr. income	6,449	4,962
Total assets	4,315,383	3,731,671
Accts., etc., pay.	8,201	1,079
Call loan	500,000	500,000
Prov. inc. tax	104	......
Capital stock	827,731	769,937
Paid-in surplus	1,340,144	1,421,316
Earned surplus	13,852	14,658
Surp. sale of inv.	27,723	68,478
Unreal. prof. invest.	1,397,628	956,308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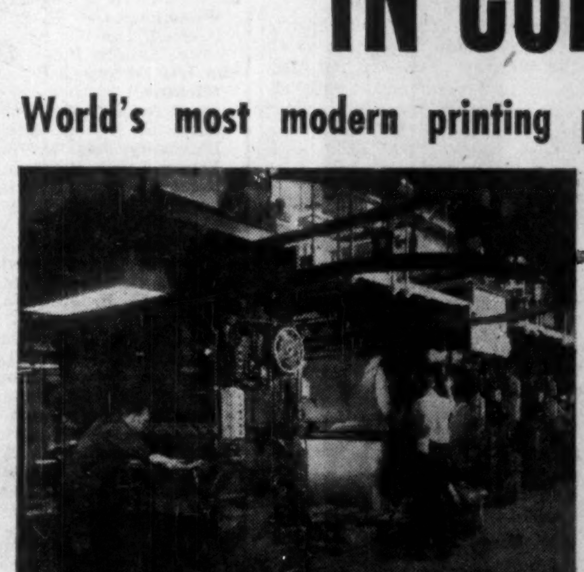
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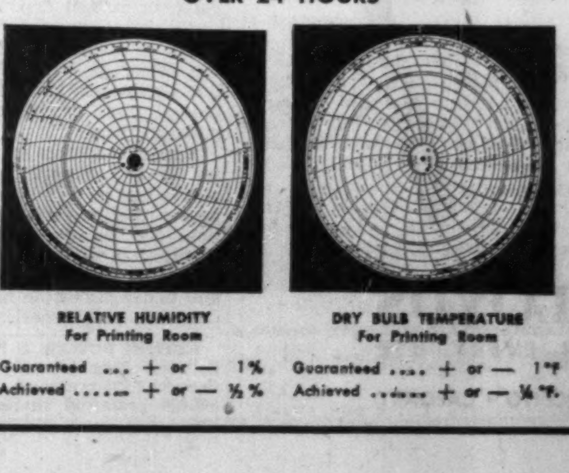
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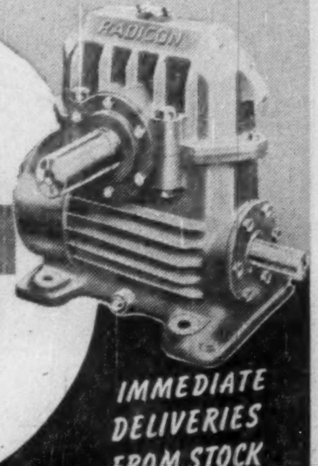

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ANNOUNCING

important appointments in Canadian Industry, Finance, Business and Government.

Automatic Sprinkler Co. of Canada (Montreal) — J. Douglas Howes, district manager, Toronto office, replacing Sidney R. Hendricks, deceased.

Bartle & Gibson Co. (New Westminster, B.C.) — Thomas J. Coghlan, vice-pres. and assistant general manager.

Bell Telephone Co. of Canada (Montreal)—H. I. Romnes of New York, vice-president operations and engineering, American Telephone and Telegraph Co., to be a director, succeeding H. S. Dumas, also of New York, resigned.

Boiler Inspection and Insurance Co. of Canada (Toronto) — E. C. Monks, vice-pres. and assistant general manager; L. J. Wilkinson, vice-pres. and secretary; D. J. Napier, vice-pres.; Leslie F. Naylor, chief engineer, V. Bradley Secker, assistant secretary.

W. H. Bosley & Co. (Toronto) — Andrew Cherkas, manager commercial and industrial sales department.

British Overseas Airways Corp. (Montreal) — Captain Peter C. Fair, former trans-Atlantic pilot for BOAC to be general manager Bahamas Airways Ltd., associate of BOAC. Captain Fair is a native of Kingston, Ont.

Canadian Car and Foundry Co. (Montreal) — Allan C. MacDonald of Montreal, formerly managing director, Canadian Pacific Steamships Ltd., to be executive vice-president.

Canadian Institute of Stove and Furnace Manufacturers (Toronto) —O. E. Loberg, president Gurney Products Ltd., Montreal, president; A. G. Salmon, general managar, Beach Foundry Ltd., Ottawa, vice-president; F. G. Clare, Preston, F. W. Crossley, Toronto, E. M. S. Fisher, Sackville, N.B., R. J. Hesler, Sackville, N.B., J. P. Thibault, L'Islet, Que., G. W. Tiffin, Wingham, Ont., H. Young, Renfrew, Ont., directors.

Canadian Resins and Chemicals Ltd. (Montreal) — John C. Garbutt, assistant advertising manager.

Catalytic Construction of Canada, Ltd. (Sarnia, Ont.) — F. Allan Davis, manager, Toronto office; Ron M. Ennis, technical mine and mill consultant to mining division.

Chrysler Corp. of Canada (Windsor, Ont.) — Ronald W. Todgham, president, succeeding E. C. Row who becomes administrative vice-pres. of the parent organization, Chrysler Corp.

Cooksville Co. (Toronto) — E. H. Smith, formerly in charge manufacturing at Cooksville plant to be works manager in charge manufacturing at all company plants; D. L. Storey, comptroller; M. H. Mellor, formerly ceramic engineer, Cooksville operations, to be plant manager, Milton and Cheltenham plants.

Department of Defence Production (Ottawa) — David B. Mundy, director electronics branch; D. Lyn Thompson, acting director aircraft branch.

Dominion Stores Ltd. (Toronto) — Joseph Voigt, director of merchandising, all Dominion and subsidiary operations, headquarters Toronto.

General Motors Diesel Ltd. (London, Ont.) — A. G. Shugg, district manager in Vancouver for Diesel Engine Sales, responsible for area Vancouver to Winnipeg; N. D. Love, engine distribution manager at London for engines sales; G. M. Lynch, district service engineer for territory British Columbia to Manitoba-Ontario border, is located at Edmonton.

B. F. Goodrich Canada Ltd. (Kitchener, Ont.)—William B. Flora, vice-pres. sales.

Gordon & Belyea Ltd. (Vancouver) — Edward Seel, merchandise manager.

Great-West Life Assurance Co. (Winnipeg) — D. A. Brimacombe, Edmonton, J. R. Wright, Toronto York, W. R. Robertson, Toronto King and A. J. Doney, Peterborough, branch supervisors; Kenneth S. Hives, assistant group supervisor Montreal group office.

H. J. Heinz Co. of Canada (Leamington, Ont.) — Atlantic Sales Region formed to direct sales in four east coastal provinces; C. L. Mitchell to be regional manager, with headquarters Saint John, N.B.; Rae E. Chapman, former district supervisor, Saint John branch to be branch manager, succeeding Mr. Mitchell; L. T. Evans to be manager hotel and restaurant sales for Canada, headquarters Leamington, Ont.; R. A. Harrison, to be manager chain and group store sales for Canada, headquarters Toronto; J. D. Hunter to be manager Toronto chain store branch.

Inter City Baking Co. (Montreal) — Howard J. Nicholson, general sales manager, continues as general sales manager of Brown's Bread Ltd.

Maritime Insurance Co. (Liverpool, Eng.) — Richard Powell, formerly manager Canadian branch to be deputy underwriter at head office.

McConnell, Eastman & Co. (London, Ont.) — M. O. Johnston joins staff as senior account executive; was formerly vice-pres., J. J. Gibbons Ltd.; Clayton Daniher, formerly with Procter & Gamble Co. of Canada, senior account executive.

Minnesota Mining & Manufacturing of Canada Ltd. (London, Ont.) —Maynard H. Patterson, former vice-president and general manager Canadian company to be vice-president and general manager of "3M's" (parent company) International Division; K. J. Shea, former vice-president and general sales manager of "3M" International, to succeed Mr. Patterson.

National Life Assurance Co. of Canada (Toronto) — M. Wallace McCutcheon, chairman St. Lawrence Corp. etc., to be chairman.

National Trust Co. (Toronto) — J. Howard Harman, of legal firm Harman, Sloan and McKenzie, member Victoria Advisory Board.

Niagara Concrete Pipe Ltd. (St. Catharines, Ont.) — Ira Quinby, formerly sales manager Mount Royal Paving & Supply Ltd., Montreal, to be sales manager; J. D. Sproat, previously chief estimator and director Ontario Construction Co. and A. Bruce Patterson, formerly with Scarfe & Co., join sales staff.

Northern Ontario Pipeline Corp. (Ottawa) — Victor G. Bartram, general manager.

John B. Parkin Co. (Toronto) industrial designers — E. R. Wilbee associate in charge industrial engineering, John B. Parkin Associates, architects and engineers to be director.

Pearl Assurance Co. (Toronto) — Joseph M. Moore, manager for Canada, succeeding the late W. C. Butler, T. N. Johnson, deputy manager for Canada.

Royal Insurance Co. (Montreal) — John N. Tice to be life manager at new branch, 32 James St. South, Hamilton, with supervision over Oakville-Niagara territory.

St. Maurice Chemicals Ltd. (Montreal) — Norman F. Chappell to be purchasing agent for St. Maurice Chemicals and McArthur Chemical Co., a division of former.

Shell Oil Co. of Canada (Toronto) —J. M. Boyd, executive assistant to A. L. Wilson, vice-pres. marketing; H. L. Hinchcliffe to succeed Mr. Boyd as manager head office marketing operations.

M. A. Stewart & Sons Ltd. (New Westminster) — W. B. Taylor to be general manager at new head office, Annacis Industrial Estates.

Sun Life Assurance Co. of Canada (Montreal) — new branch managers: A. L. Brazier, Toronto Victoria; L. Nelson Earl, Toronto University; John Keeffe, Toronto Yonge; Lorne McQuade, Toronto Nortown. The three last-named branches are new.

Sutson Ltd. (Toronto) — W. J. McCaffery, manager, premium and promotion sales division.

Trafalgar Consultants Ltd. (Toronto) — D. H. McLaren, general manager.

Trans-Canada Pipe Lines Ltd., (Calgary)—T. H. Atkinson of Montreal, former vice-pres. and general manager, Royal Bank of Canada, a director and chairman company's finance committee.

Wallace Publishing Co. (Montreal) —C. F. Shewell, manager Toronto office, and B. B. Sutherland, director of sales, to be vice-presidents and directors.

G. H. Wood & Co. (Toronto) — Tom H. Proctor, general sales promotion manager industrial divisions, was previously sales promotion manager, general products division.

Predict Slowdown Coming In World Industry Growth

OTTAWA (Staff) — The industrially developed countries of the world are facing a possible slowdown in expansion, according to the new United Nations' World Economic Survey.

The slower growth of demand and production in the industrial countries is expected to lead to a corresponding decline in volume of trade. This will have an adverse effect on those countries which have been exporting the raw materials needed by the industrialized nations in their postwar decade of growth.

The review of the postwar period was compiled by the UN's Bureau of Economic Affairs to mark the 10th anniversary of the Economic & Social Council. The Council began its 22nd session in Geneva last week.

Here are the main points in the survey's review of the 10 years ended in 1955:

- Economic progress exceeded that of the 1918-28 period, but the problem of mass poverty in a large part of the world is stubborn as ever.
- Output of factories, farms and mines in the free nations rose by about two thirds from the war's end to 1954.
- Increases in industrial production in the Communist countries have been relatively large, but not directly comparable to the free nations' record.
- The gap in production between the developed and underdeveloped countries has been growing.

Looking ahead, the survey noted increasing inflationary pressures. Substantial wage increases were being demanded in several countries, while full employment continues.

To the extent that an expected slowing down of the growth of labor productivity and a substantial increase in wages are realized, stability of the cost and price structure may be adversely affected, the survey warned.

Everywhere, growth of primary production has lagged "very considerably" behind that of manufacturing.

"These discrepant rates make for a considerable lag in total output of the less developed countries," the survey notes. It suggests two causes:

—At higher levels of income, demand for food rises less than demand for other goods.

—Raw material content of manufactured goods has declined due to economies in the use of raw materials, and more elaborate fabrication of final output.

In contrast with trade in primary products, trade in manufactured goods has risen rapidly since the war. Exports of manufactures in 1954 were 60% above 1938 level, with the major change being a sharp decline in the share of textiles and a great increase in exports of machinery, transport equipment and chemicals.

A feature of the development of the world economy since World War I has been the dividing up of the world market into more or less exclusive compartments, the survey points out. About 60% of 1953 exports consisted of exchanges within the three main trading areas — the dollar area, European Payments Union area, and the Communist bloc.

Each of these three areas has an industrial core and affiliated areas, making complementary economies.

Consumer Credit

Reviewing trends in industrialized nations, the UN survey cites the dominant role of expanded consumer credit. The increase in supply and variety of durable consumer goods, and the rapidly expanding volume of consumer credit, fostered a shift in Western Europe toward such costly purchases. This shift, especially toward passenger cars, was the outstanding feature of the postwar increase in consumption, it is stated.

The role played by consumer credit for durables was even more important in North America. Here, the volume of such credits outstanding rose by $6 billion (U.S.) in 1955. This was double the average of previous postwar years.

"The sustained rise in durable goods consumption in 1954 and 1955 was in turn a most important factor in stimulating an increase in industrial investment, which had tended to slow down during the temporary slack of 1952 and 1953," states the UN survey.

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It was just such an order that was received by Stewarts and Lloyds in November, 1953. The pipe was to be used on the Canadian portion of the Haines-Fairbanks Products Pipeline, delivery to be made at Alaskan ports within seven months.
We were asked if we could meet the specified dates. We could.
The pipe was made in accordance with American Petroleum Institute Standard 5L and shipped by specially chartered steamers.
5,000 tons were delivered in January, 7,000 in March and 7,000 in May—all on schedule.
The laying of the pipeline was substantially completed in 1954—less than a year from the time the order was placed.
S&L
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STEWARTS AND LLOYDS OF CANADA LIMITED TORONTO • CALGARY

American Motors Export Drive

American Motors (Canada) Ltd. has taken another step in its campaign to expand exports.

It's filling an order from the island of Mauritius, off the African coast, for eight Ramblers—the company's volume car. The federal trade department helped make the deal.

American Motors has ambitions for a big export business. It would like to take over the U. S. parent company's export operation—for shipments to British Empire and Commonwealth points, at least. This is a matter still under discussion between the Canadian and American firms.

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ATLAS STEELS LTD. issued an additional 1,500 common shares to certain employees and executive officers. Now 855,425 common shares outstanding.

Bank Staff Changes

Royal:

W. G. H. RUEL, appointed manager, Routine Department, Head Office.

J. W. DRYDEN, Calgary, to be manager High Prairie, Alta.

J. B. G. LANGUEDOC, Mt. Royal & St. Lawrence, Montreal, to be manager, Black Lake, Que.

J. L. LEVASSEUR, manager, Black Lake, Que., to be manager, Cap de la Madeleine, Que.

L. HUMESTON, manager, High Prairie, Alta., to be manager, Devon, Alta.

W. G. McLEAN, accountant, Brandon, Man., to be manager, Portage la Prairie, Man.

M. E. LAMOUREUX, St. Boniface, Man., to be acting manager, Ste. Rose du Lac, Man.

E. R. TASCHEREAU, Laurier & Park, Montreal, to be accountant, La Tuque, Que.

G. C. TIBBATTS, accountant, Portage & College, St. James, Man., to be accountant, Grain Exchange, Winnipeg.

K. S. USHER, 124th St., Edmonton, to be accountant, Fort Saskatchewan, Alta.

W. E. SEIFERT, acting manager, Snow Lake, Man., to be accountant, Dryden, Ont.

V. R. GATES, Kingston, Ont., to be accountant, Chapleau, Ont.

M. J. CHAPPELL, Moose Jaw, Sask., to be accountant, Moosomin, Sask.

L. D. ATCHISON, Main & Selkirk, Winnipeg, to be accountant, Hastings & Carlton, North Burnaby, B.C.

T. CRAIG, manager, Routine Department, Head Office, retired.

Nova Scotia:

J. BONNELL, to be manager, Gottingen and Cunard, Halifax, N.S.

W. A. KERR, manager, Lytton, B.C., to be manager, Broadway & Carnarvon, Vancouver, B.C.

E. G. SCOTT, manager, Waterloo, Ont., to be manager, King & Sherman, Hamilton, Ont.

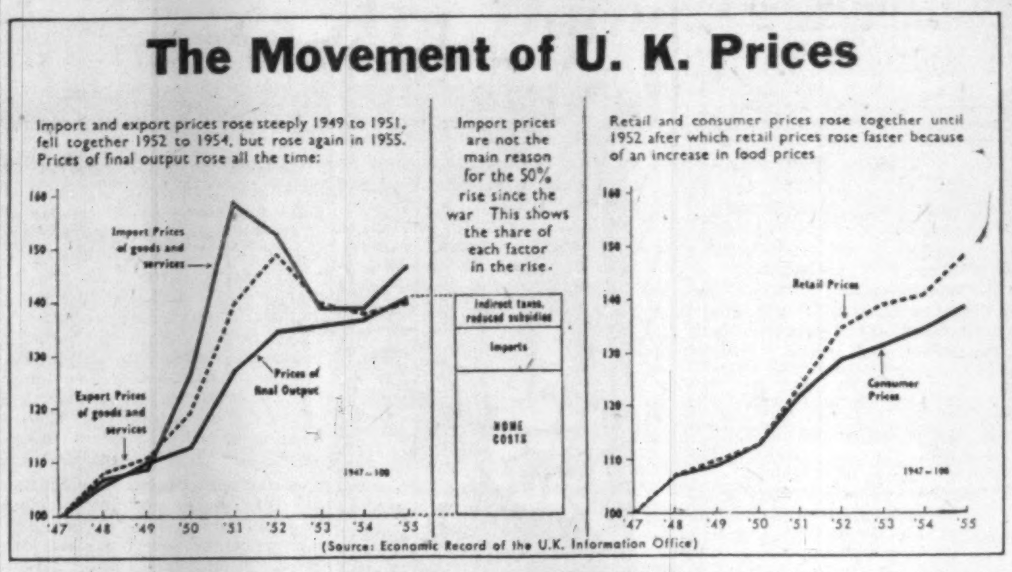
S. L. WARD, assistant manager, Saskatoon, Sask., to be manager, Moose Jaw, Sask.

A. G. WINTON, to be manager, Arrowwood, Alta.

J. C. DAVIDSON, accountant, Saskatoon, Sask., to be assistant manager at that office.

G. M. MORRELL, accountant, Truro, N.S., to be assistant manager, Moncton, N.B.

Can Britain Avoid Devaluation?



Recent British monetary measures seem to be having some effect in slowing down the inflationary fires. To the extent this is so, the threat of sterling devaluation looms less large.

Prices are running high above 1947 levels (see chart) but the British say small, clear gains are being made in the fight against inflation.

But should prices get seriously out of hand, devaluation would be likely.

Right now, the threat appears to be receding. Prices are coming under control as (1) the boom is dampened down, (2) exports show steady if modest advances and (3) the pound is marking up slight advances in terms of U. S. dollars.

By the beginning of April:

—U. K. retail sales were slightly below year-earlier; output of consumer durables, down.

—Government expenditures had been pared back somewhat; productive investment and output of capital goods had risen but less precipitously.

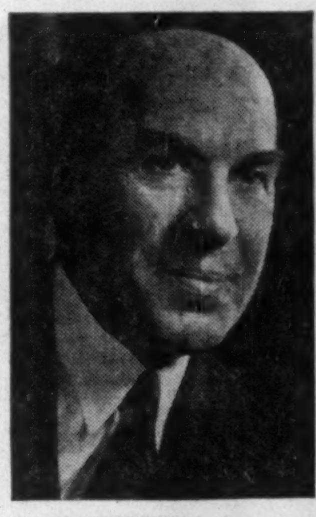
—Exports increased. They're 6.5% higher in the first five months of this year as against a year ago. Those to Canada alone are 32% higher.

Such were the objectives at which British Treasury officials aimed. On all there is some progress.

One major danger is another round of wage increases that would lead to another hike in prices and to more buying from abroad. Should the already-substantial flow of imports become a flood again, devaluation would be a likely avenue of adjustment.

Harold MacMillan, chancellor of the exchequer, warned recently: "If we try to go ahead too fast (through wage increases) we shall price ourselves out of the export markets. Then, for the first time in years, we shall face the spectre of unemployment."

In an economy committed to full employment, chances are that devaluation would be considered first.



T. H. ATKINSON

of Montreal, former vice-president and general manager, Royal Bank of Canada, has been elected a director, Trans-Canada Pipe Lines Ltd. and appointed chairman, company's finance committee.

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Hot Second-Place Fight In Record New Car Mart

(Continued from page 1)

Chrysler Corp. trucks than in the same period a year ago.

Oddly, Ford's first-half sales performance has been quite good, though not as spectacular as Chrysler's. Two reasons for this:

—The GM strike boosted the share of market taken by companies other than GM.

—The buoyancy of this year's market—Ford's position relative to Chrysler has worsened, but the blow has been cushioned by the general rise in sales.

In the first half, says Ford, its retail car deliveries were up 31% compared with the industry-wide total of 5%; Ford retail deliveries of trucks rose 76% compared with an over-all hike of 20%.

The company's Ford-Monarch division in June had its second-best month in history; Mercury-Lincoln-Meteor division set an all-time record in June.

Lincoln sales in the first half were 157% above the first six months last year. The much-changed 1956 Lincoln is making a big dent in the growing market for high-priced cars.

June saw Ford's parts and accessories division have its biggest-ever month.

BOOKS FOR BUSINESSMEN

GERMANY 1945-1954, by Boas International Publishing Co., Cologne, Germany. 738 pp. Agent: R. E. P. Koch, Box 61, Postal Station C, Montreal.

Looking at the turmoil in Arabia, T. E. Lawrence wrote that those who dream by day are dangerous men "for they will live their dreams to see them true." Since 1945, the German people have dreamt day and night of recovering prosperity. Their rehabilitation has been spectacular enough to earn the title "The German Miracle."

Because prosperity in Canada has been less hard to come by, it is easy to underestimate the tremendous forces at work in Germany and the amount of strength generated since complete collapse. But it would be dangerous not to look at the question: "How stable would Europe be if German recovery had been less complete and how stable will it remain if it goes on unchecked?"

In seeking an answer no book could be of more value than this excellent chronicle of the German economy, containing a wealth of information and still remaining readable.

A SINGLE PEBBLE — by John Hersey—McClelland & Stewart—$3.50.

In this compact novel of China in the 1920s, John Hersey indicates that the East-West conflict is not so much Have Nots versus the Haves as Don't Wants versus the Haves. A young American engineer, on a trip up the Yangtze river by cargo junk in search of a damsite for his U. S. company, is sure progress can — and should — triumph over backwardness. But face to face with an implacable philosophy compounded of ages of appeasing gods and bowing to tradition, resignation and patience, the hero gets some questions for which college never trained him.

As first he is contemptuous of backward Chinese river men, particularly their cheap use of human labor and life. Hitched up like animals and clinging to cliffside paths, the coolie trackers tow the old junk up the wild river gorges. But when the engineer comes to intimately know two or three of them, he is thoroughly mixed up.

Head tracker Old Pebble is an uneducated man in his thirties, a reservoir of shrewdness and muscle, and a poet full of river legends. The American is fascinated by Old Pebble's feats and the human beasts of labor he commands. He is disturbed by the bitter-sweet romance and philosophies of the junk owner's young wife. But most of all he is puzzled by their uniformly low regard of himself and his plan for a dam and a power plan to change the living of 72 million Chinese.

The story is short on plot, long on fine descriptions of the Yangtze's rugged beauty and exciting accounts of man's naked struggle against its wild strength. They give the story a fine tempo—in places as good as anything Hersey has ever written.

Pay and Jobs Jump in Year

OTTAWA (Staff) — The weekly pay envelope of the average Canadian industrial worker was nearly $3 fatter at latest check than it was a year earlier.

Weekly earnings averaged $63.84 at May 1, compared with $60.96 on the same date in 1955. At April 1, average was $63.43.

Employment levels were up even more sharply. Taking 1949 as the base year, index of industrial employment at May 1 was 115.1, a sudden increase from 113.5 a month earlier and 107.4 on May 1, 1955.

The high rate of employment, and the mounting scale of wages, boosted the payroll index to 171.8 at the beginning of May. This was 3.4 points higher than on April 1, and up 18.7 points from a year earlier.

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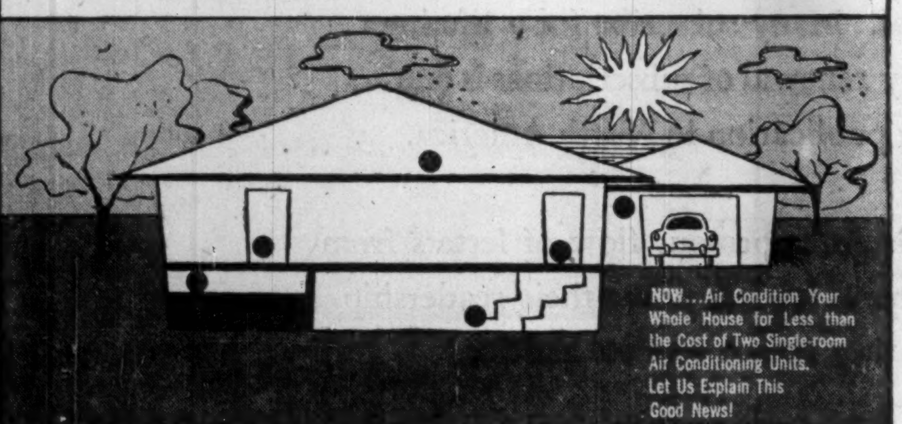

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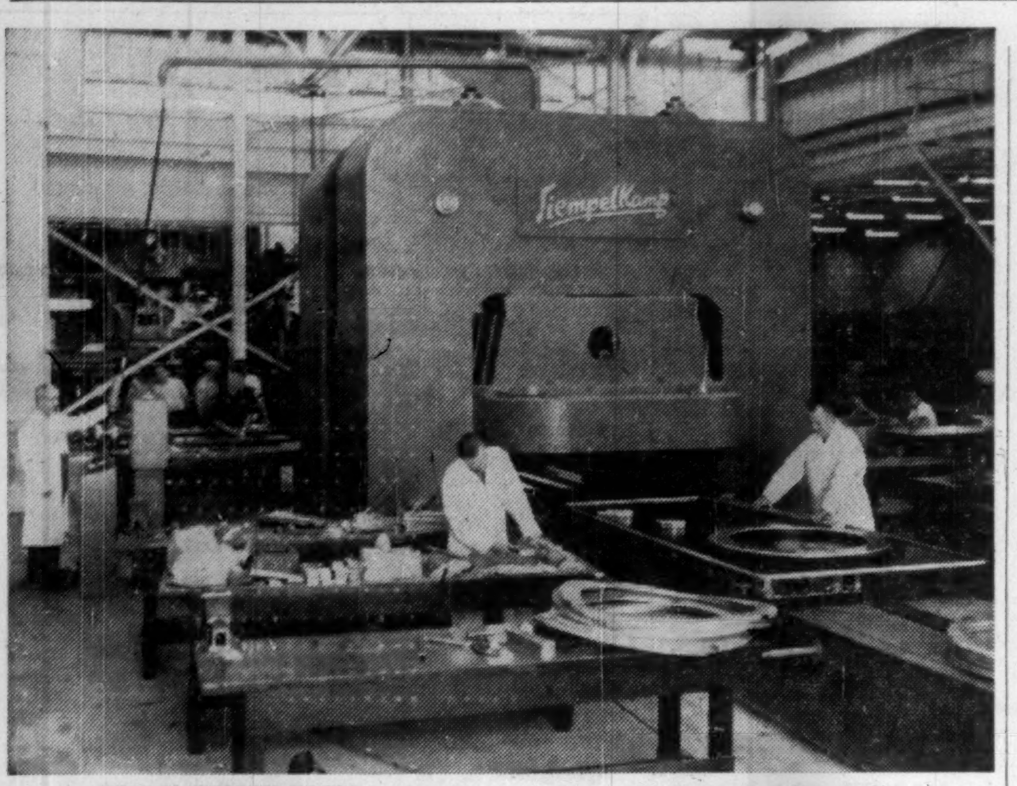
Two changes Harry Shoubridge is glad to see
"The modern food store is a shopper's paradise," says food store owner Harry Shoubridge. "Self-service has made buying quicker and easier. New departments, such as frozen foods, have brought a wider choice of products. Package designs, store arrangements and lighting have all been modernized and vastly improved."
Another change benefits Mr. Shoubridge and his family in a personal way. Nowadays it's easier to provide financial security for families because *life insurance* policies are *much more flexible*. Never before has the range of policies and plans been so wide.
Life insurance representatives, too, are trained to give more competent service in the selection of plans to meet individual family needs. Today, through *life insurance*, ready funds are provided for emergencies, for education, for safeguarding your home, for your business and for your retirement.
In these and other ways, the life insurance companies in Canada are in step with progress . . . bringing benefits to people in all walks of life!
THE LIFE INSURANCE COMPANIES IN CANADA
Life insurance payments to Canadians totalled more than $300 million last year and $200 million of these payments were made to living policyholders.



THIS MAMMOTH PRESS is already stepping up production pace of parts for Canada's new delta-wing fighter. Here, the loading table is being filled up.

Giant Pad Press Will Speed Output Of Delta Fighter

A 15,000-ton, push-button press which will speed production of parts for the CF-105, **Avro Aircraft Ltd.'s** new supersonic delta-wing fighter, went into operation this week at the company's Malton, Ont., plant.

A hydraulic rubber pad forming press, it took two years to design, manufacture and install. It can mold thicker sheets of metal than the 5,000-ton press Avro has been using up till now, it is more efficient in production of lighter metal parts, and goes through its operation cycle in one minute.

Weighing 5,000 tons, an unusual feature of the installation is its system of upward pressure which forces the loading table into the rubber pad. Most presses exert pressure downward.

The new press was designed and manufactured in Germany to Avro requirements by Siempelkamp Co. Goodyear made the 10-ft.-by-5-ft. rubber pad which weighs more than 1½ tons and contains enough rubber to make 185 auto tires. About 1,600 gal. of oil are needed to operate the hydraulic system.

U. of T. Heads In Arts, Meds And "School"

University of Toronto has appointed six staff members to head their respective departments in Arts, Medicine and Applied Science and Engineering.

Professor Hermann Boeschenstein now heads the Department of German in University College, succeeding Professor Barker Fairley. Born in Switzerland, he was educated at Universities of Zurich, Munich, Berlin and Rostock and did postgraduate work in Naples, Paris and Toronto. He came to Canada in 1926 and joined the U. of T. staff in 1931.

Professor George Luckyj named chairman of the Department of Slavic Studies was educated at Columbia and Birmingham universities; has been on the University staff four years, last year as acting chairman of the department.

Appointed chairman of the Department of Psychology, Professor C. Roger Myers succeeds Professor E. A. Bott. Professor Myers is also associate dean for the Humanities and Social Sciences division of the School of Graduate Studies. Educated at the University of Toronto, he has taught in the department since 1927; has been consultant psychologist to the Ontario Department of Health since 1930; was training advisor to the Air Ministry in England, 1941-1945.

New head of the Department of Zoology, Professor Kenneth C. Fisher is also associate dean for Mathematical, Physical and Biological Sciences division of the School of Graduate Studies. Born in Saint John, N.B., he was educated at Acadia University and University of Toronto, joining the staff in 1937 and is currently president of the Royal Canadian Institute.

Dr. J. W. A. Duckworth, who succeeds Dr. J. C. B. Grant as head of the Department of Anatomy in Faculty of Medicine, was educated at Harrow and Edinburgh University; served in Royal Navy during war, lectured at Edinburgh University, came to Toronto as associate professor of anatomy. Research interests are human heart and congenital heart disease.

Professor G. Ross Lord, now heading Department of Mechanical Engineering in Faculty of Applied Science and Engineering, succeeds Prof. E. A. Allcut. Educated at University of Toronto, he also studied at Massachusetts Institute of Technology, and in Germany, as Freeman Fellow, American Society of Mechanical Engineering; does considerable consulting work on hydraulics, mine ventilation, log holding boom, and is consultant to Ontario Hydro Commission and Ontario Department of Planning and Development on flood control.

State Monopoly Looming Up In Ocean Cables Is Charge

OTTAWA (Staff)—The future course of Canada's transAtlantic cable services may have been decided when the Government's proposed Bill 212 was passed recently by the Commons' standing committee on railways, canals and telegraph lines.

Described as an act to amend the Telegraphs Act, Transport Minister George Marler's proposed bill simply states that a license, issued under the authority of the Canadian Government, is required to operate a submarine cable terminating in or passing through Canadian territory.

But critics of the bill described it as an attempt to create a new TCA-type government monopoly. It would drive long-established private competitors out of business in Canada.

Three companies are now in the transAtlantic cable communications business in Canada:

—**Canadian Overseas Telecommunications Co.** (COTC), a Crown company.

—**Commercial Cable Co.,** a U. S. firm, principal shareholder of which is International Telephone & Telegraph Co.

—**Western Union Telegraph Co.,** a U. S. firm.

Newest of the three companies is the Government's COTC, set up in 1949 to take over assets of Canadian Marconi Co. When a new coaxial cable linking Canada and the U. K. is completed soon, COTC will have six circuits into Canada.

Commercial Cable Co., operating in Canada since 1884 under a special act of Parliament passed that year, operates six cables touching on Canadian soil. These cables have a total capacity of 9½ duplex channels—channels that can transmit two messages in different directions simultaneously—to serve all of North America.

The U. S. firm is building a new 120-circuit coaxial cable across the Atlantic. In 1954 it applied to the Minister of Transport for permission to allot 24 of these circuits to Canadian service.

An undisclosed number of the 120 circuits, but less than 10%, are to be leased at $1.6 million annually by Commercial Cable Co. to the U. S. Government, to serve Air Force interests in Greenland and Iceland. These points are not now on transAtlantic cable routes.

Western Union's North Atlantic cable system has nine cables passing through Canadian territory. Company told the committee it has no plans to increase its facilities for handling Canadian traffic in the foreseeable future.

Commercial Cable officials, on the other hand, reported that they had turned down more than six requests in the past two years from Canadian companies wishing to lease private transAtlantic circuits. All of the 24 proposed new circuits would be in full use within two years of their completion, officials predicted.

Transport Minister Marler told the committee that he could see no need for the 24 new circuits into Canada, since that number is greater than the total of transAtlantic circuits now serving all of North America.

"This is the sort of thing that is disturbing," he said.

Asked by a committee member to say who was being disturbed, he replied that it was COTC and Western Union. He suggested that customers would have to bear the cost of unnecessary services.

The $1.6 million rent which Commercial Cable Co. is to receive from the U. S. Government each year would give it a great advantage over its competitors, he added.

There were two conditions, the transport minister said, on which the Government would be willing to allow Commercial Cable Co. to land the proposed cable on Canadian soil—that its channels be reserved for defense communications "so far as other available circuits are sufficient," and for leasing to COTC for commercial purposes.

In its brief to the standing committee, Commercial Cable Co. declared:

"Mr. Marler has admitted it is the intention of his Government to deny further outlets or circuits in cables to private companies operating in Canada, so that COTC, the Crown corporation, may prosper and justify the expenditure the Government has made in COTC.

"He gave other examples of such a monopoly policy by mentioning other Crown corporations such as TCA, CBC, Polymer and others."

The Government's COTC, with the British Post Office and American Telephone & Telegraph Co., is joint owner of a modern coaxial cable which will provide it with six new transAtlantic cable circuits, pointed out Commercial Cable's Vice-President F. L. Henderson.

COTC would obviously have a monopoly, and competing cable companies would be eliminated, when existing cables—some more than 70 years old—wear out, said Mr. Henderson.

"It would appear that the Minister of Transport doesn't wish to see the cable service of other companies improved, while permitting the COTC to enjoy unlimited cable and radio facilities with improved service," he said.

"We cannot operate with horse and buggy equipment when others are permitted to use modern jet equipment."

Purpose of Bill 212, the company's brief charged, was to give the Government the authority to refuse outlets to Commercial Cable Co. or to force any such outlets to be given only to the Crown corporation.

Leetham, Simpson Sets Dates For 11th Conference

Management Consultants **Leetham, Simpson Ltd.** will hold their 11th annual management training conference at Laurentide Inn, Ste. Agathe Des Monts, Quebec, Sept. 24 to Oct. 5.

It's designed to teach middle- and upper-management new techniques, new ways to cut costs and how to work more effectively with others. Course is limited to the first 25 who apply. Cost is $365 not including lodging and meals.

The program emphasizes management controls, planning and practices but includes a variety of other subjects from speech development to how to sell ideas. Keynote speaker will be Richard Lee Waddell, management editor of Business Week.

Companies which have sent men previously to take the course range alphabetically from **Algoma Steel** to **Wabasso Cotton.**

Shawinigan Shifts Terrain, Name Too

MONTREAL (Staff)—Work of Shawinigan Water & Power Co. on the St. Maurice River has not only changed the name of a rapid but is changing the shape of the terrain.

At present, a by-pass is being dug on the river, preparatory to building the dam where a plant of 330,000 hp will be erected and a nine mile railway diversion is being constructed.

Rapide Sans-Nom — "rapid without a name"—has been provided with one, Rapide Beaumont, by the Quebec Geographical Commission.

The new hydro electric plant at the site will now be known as the Beaumont Development.

Construction is started on the plant which is scheduled to be in operation late in 1958. It is about 10 miles above La Tuque and is expected to cost about $56 million.

BULOLO GOLD DREDGING LTD. reports production decrease for its fiscal year ending May 31. Yardage dredged dropped to 11,339,200 in 1956 from 14,176,650 in 1955. Production of fine gold was 40,134 oz. in 1956, down from 60,001 oz. last year. Value (at $35 U. S. per ounce) was $1,404,690 in 1956 as compared with $2,100,035 for year ending in 1955. Value per yard in U. S. cents was also down at 12.39c this year from 14.81c in 1955.

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How Farm Prices Are Doing

Rural Optimism As Returns Show Distinct Improvement

The view from the tractor-seat is better these days because of higher prices for hogs, cattle and rye.

The other major reason for rural optimism, of course, is improved wheat exports (FP, June 30).

Not many months ago, the Canadian farming community looked on the general price level for the commodities it produced with almost unalloyed distaste.

Now, areas of distinct price improvement are prompting farmers to spent more freely, thus boosting retail sales in farm districts.

There has been no big upswing in farm prices. Generally, they remain quite low.

Lowest of the low, however, was in January this year when the farm products prices index hit 218.1. It's back over 220 now.

Among five major commodities, hogs and cattle are the obvious reasons for the improved index.

Hogs:

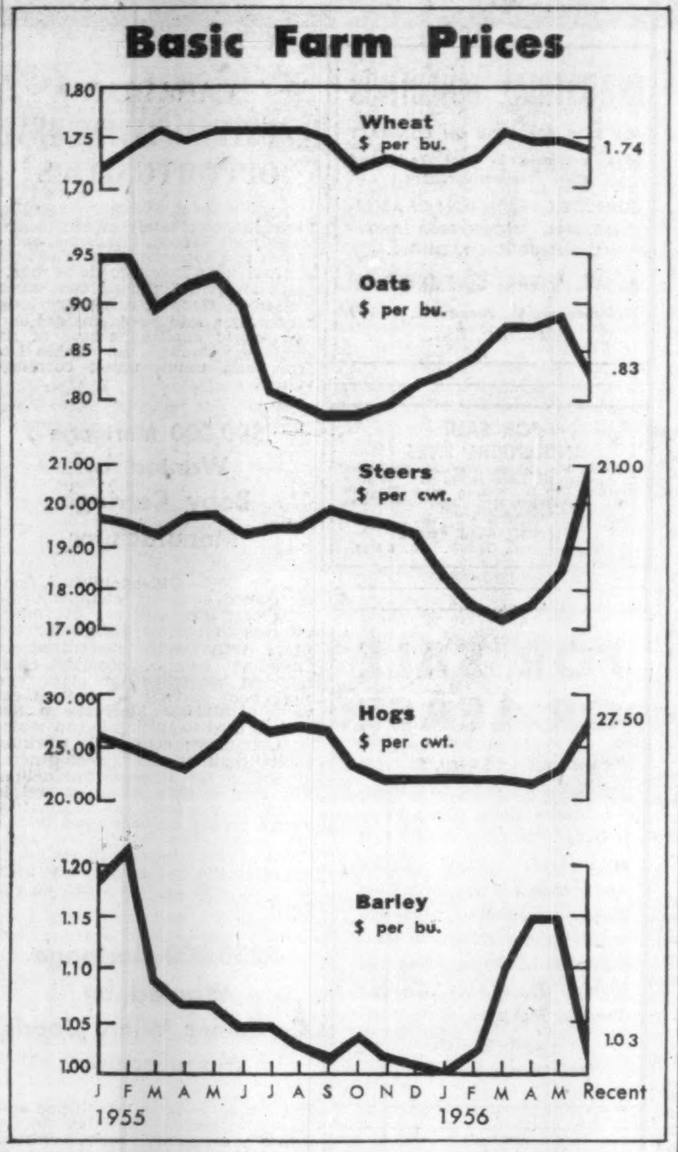
Average price in January, 1955, for Toronto hogs (less bonus) was $26.24 cwt. Then followed a brief downtrend and an upswing. During late 1955, hogs declined until, in April of this year, they averaged only $22.18. Recently they have been $5 above that level.

Steers:

Good steers in Toronto averaged $19.74 cwt. in January, 1955, remained in the $19 range throughout the year, fell to $17.38 in March this year. Recently they were $3 to $4 higher than that.

Wheat:

Wheat is a special case. The Canadian Wheat Board has held No. 1 Northern steady within a narrow range around $1.74. Meanwhile, lower grades of wheat have varied greatly, now are considerably above lows reached earlier this year. Recently No. 1 was 2c bu. above the January, 1956, average.



Oats:

Starting from an average cash price of 95c bu. (for 2CW) in early 1955, oats fell to a low average of 79c last fall, bounced to almost 90c this spring. A recent price: 83c.

Barley:

Barley cash price averages began last year around $1.20 bu. (No. 1 Feed), fell to levels not much above $1 in the last half of 1955 and early 1956, bounced to $1.15 in April and May. A recent price: $1.03.

Aside from this "Big Five," rye has been important. Its cash price average for 1955 was about $1.01 bu. (2CW). In April this year it was $1.31, in May $1.23. Recently: Around $1.23.

Potatoes also are well above their 1955 price average.

What about the future?

Few observers predict any strong uptrend. But the concensus seems to be that moderate price improvement is likely — though nothing that will hit consumers too hard.

If wheat sales remain fairly good, the Wheat Board is unlikely to cut prices for milling grades, believing as it does in the need for price stability in world wheat markets.

Oats and barley prices will vary with demand. The size of this year's crops will be a big factor.

Our large and expanding livestock production results in a bigger and steadier domestic market for oats and barley. This helps prices.

Producers hope there will be no sizeable decline from current higher hog and cattle prices.

Backing this hope is the very large Canadian consumption of meat, which matches the great quantities being produced.

Also important is the U. S. market. We ship big quantities of pork products south of the border and, though our cattle exports have been very low this year, U. S. cattle prices affect ours.

Thus U. S. predictions of continued better livestock prices sound good to Canadian producers.

U. S. 'Water Steal' Bill Would Cut Seaway Power

(Special Correspondence)

WASHINGTON, D.C.—A Canada-United States squabble is shaping up over a so-called "water steal" bill in Congress which would divert water out of the Great Lakes to Chicago, and cost Canada tens of millions of dollars.

At present, there seems a 50-50 chance for Congressional approval of the bill. Canada is bitterly opposed, Chicago and Illinois officials are promoting it. They want another 1,000 cubic feet per second of Great Lakes water diverted from Lake Michigan to the Illinois Waterway for use in the Chicago area. At present 1,500 cfs of water goes to Chicago for sanitary reasons in disposing of waste.

Canada would be hurt because the additional water running out of the Great Lakes would lower levels of all the Great Lakes, the Detroit River, and the St. Lawrence Seaway. It also would lessen the power potential at Niagara Falls and in the Seaway Project.

Ottawa has officially protested, claiming the levels of the Great Lakes would be lowered two to three inches by the diversion.

"Such a lowering of levels is of significance to navigation, particularly in years when, following the cycle of water supplies in the Great Lakes, very low stages are experienced," Ambassador Arnold Heeney has told the State Department.

"I am accordingly instructed," he went on, "to make it clear that in the view of the Canadian Government the enactment of the proposed legislation would be prejudicial to the navigation and power interests of both countries."

Loss of Power Seen

Robert Moses, chairman of the New York State Power Authority, has said that in the next 50 years, the U. S. would lose $78 million in electric power because of the Chicago diversion if bill passes. He indicated Canada would suffer similar losses.

Illinois Senators have strongly objected to the Canadian intervention in the matter. They claim Lake Michigan is entirely within U. S. territory and therefore it is none of Canada's affair. However, the 1909 Boundary Waters Treaty between the two countries calls for full consultation on any water matter affecting both countries.

State Department Commonwealth Desk official M. C. Parsons told the Senators: "It (the bill) should be modified to accord with the views of the President . . . that is, that the proposed action should not become effective without regard to the views of Canada, the objections of the Department of State would be removed so far as the international aspects of the bill are concerned."

Senator Paul Douglas of Illinois said it is not proper for Canada to have any say at all on the legislation. He suggested, however, that a scheme might be proposed which would "save Canada face." He proposed that the bill be amended so that Canada would have the right to veto the proposed diversion, provided Canada promises not to use the veto.

"If they want to save face, I am perfectly willing to have them save face," Senator Douglas said. "We are not interested in hurting Canada's face."

Canadian officials here indicated they did not feel Senator Douglas' proposal quite met the Canadian position.

Earlier Bill Vetoed

A similar bill was passed once before, but it was vetoed by the President. The present bill already has been approved by the House and needs only an okay by the Senate to complete Congressional action. Then, once again, it will be up to the President. Supporters of the measure think Eisenhower this time may be more inclined not to veto the bill if it is passed by the Senate, because he wants to keep Illinois friendly for the election in November.

BRITISH COLUMBIA POWER CORP. has issued an additional 1,690 common shares to certain officials under stock options. Now 3,650,790 common shares outstanding.

Todgham Chrysler President, Row Moves To Big U.S. Job

Chrysler Corp. of Canada has its first Canadian-born president—Ron W. Todgham, 45-year-old former auto dealer.

He replaces E. C. Row, who steps up to become administrative vice-president of the parent corporation in the U. S.

E. C. ROW

That makes Row second only to Chrysler Corp. President L. L. Colbert. This rates as a big pat on the back for the Canadian company, which has increased its share of Canada's new car market to the point where it is contending with Ford for second place. Thus it has outperformed U. S. Chrysler.

Colbert this week announced Todgham's election to head the Canadian corporation.

A native of Toronto, Todgham was educated in Windsor and at the University of Michigan. He's the fourth president in Chrysler of Canada's 31-year history.

His association with Chrysler began almost 30 years ago during high school vacations. After graduation, he was in the firm's advertising department, later became a member of the sales executive staff.

For 14 years he operated a Chrysler dealership in Chatham, Ont., returning to Chrysler head office in Windsor in 1955. He was a staff executive, executive assistant to Row and executive vice-president in quick succession.

Todgham took the latter job immediately after Row's appointment a few weeks ago as president of Chrysler Export Corp. and the latter's election as a vice-president in the parent company.

Row's new position makes him chief administrative officer for Chrysler Corp. For the past five years he has been president and general manager of Chrysler of Canada.

Under Row's guidance the Canadian firm undertook a physical expansion program costing more than $50 million. This was a multi-million-dollar gamble that Chrysler could quickly boost sales by between 75% and 100% and grab a much larger share of the market for new cars.

The gamble has been paying off handsomely. A number of times recently Chrysler of Canada has reported all-time records in production, sales and employment.

Chrysler's current pace of sales growth—in part due to over-all growth of the Canadian market—apparently makes necessary consideration of a further expansion.

This will be a task for Todgham. Row remains on the Chrysler of Canada board of directors.

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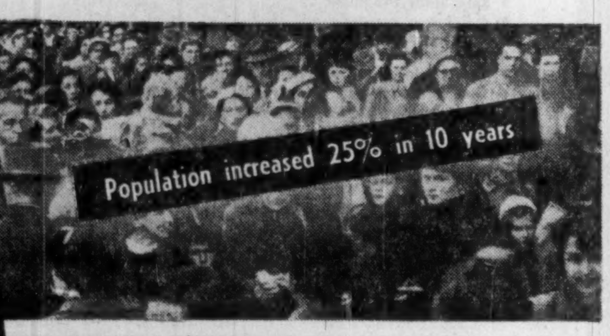

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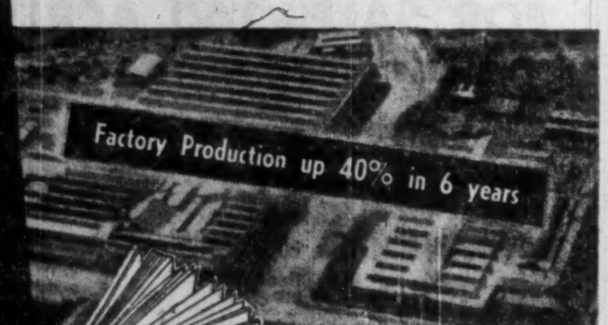

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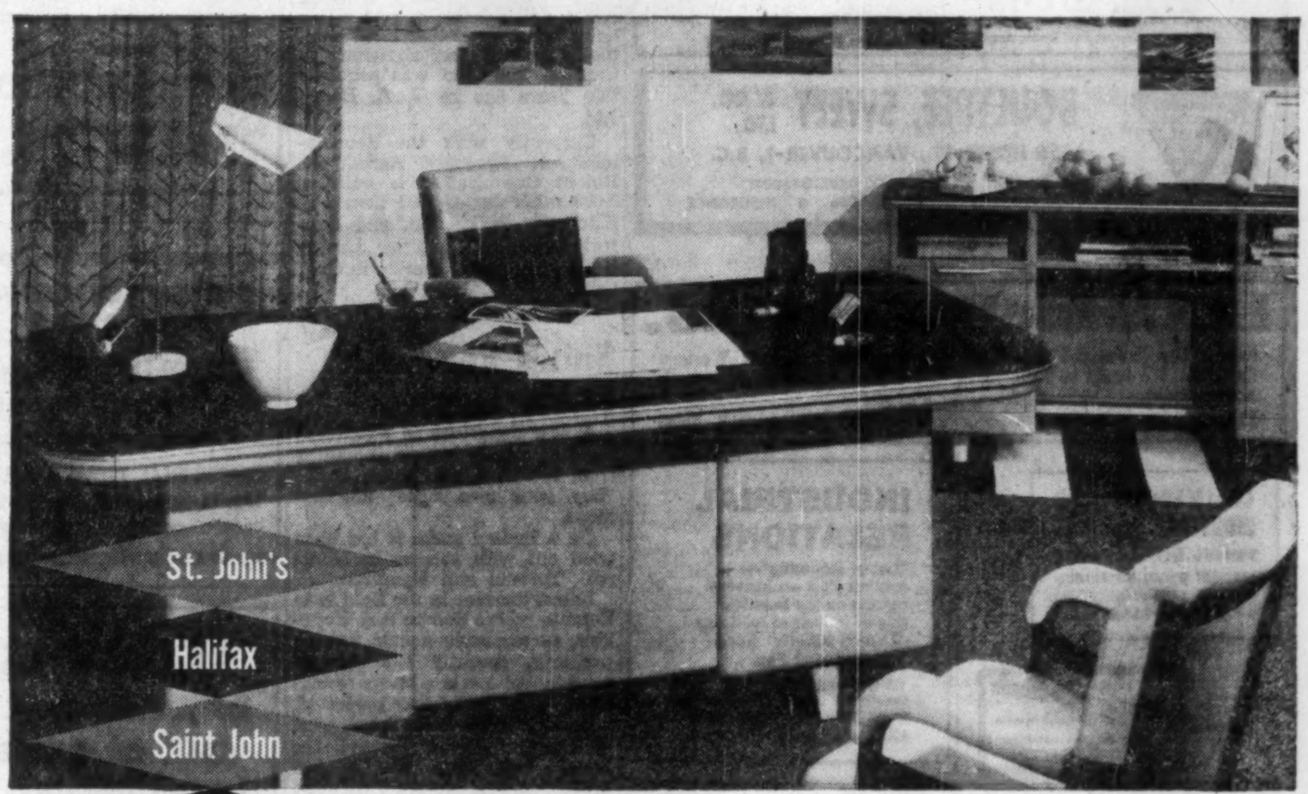

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$6.8 Million Seaway Job To Raise Montreal Bridge

St. Lawrence Seaway has entered the major stages of its construction, marked by the award of contracts worth more than $55 million in the last seven weeks.

Most recent award came last week when Dominion Bridge Co.'s bid of $6,898,750 to raise the Jacques Cartier Bridge over the river at Montreal and replace two spans was accepted.

This will be one of the most spectacular and complex jobs in the creation of the Seaway. Most easterly of four bridges which cross the St. Lawrence from the Montreal area to the South Shore, the Jacques Cartier must be modified to give a minimum vertical clearance for shipping of 120 ft. above high water level in the Seaway Canal. It will also provide roadway and walkway connection with new grade separation works at the southern end.

The work includes replacement of an existing 248-ft. deck truss by new through-truss span and the elevation of 14 spans at the southern end and the progressive raising in height of existing piers to suit. It also involves raising the height of the existing southern abutment, building a 65-ft. abutment to the south, and putting in a new steel-deck girder span between the two.

Two temporary Bailey bridges and connecting turnout platforms will be provided.

Jacking of bridge trusses and raising of bridge piers is the biggest item in the contract. This will need 30 hydraulic jacks of 400 to 600 tons capacity and four horizontal jacks. Materials involved include about 822 tons of structural steel and other metalwork, 100 tons of reinforcing steel, and about 2,500 cu. yds. or nearly 5,000 tons of concrete. The work must be completed by October 31, 1958.

Total value of contracts awarded by St. Lawrence Seaway Authority now totals about $143 million.

The second and only other bid came from **Bridge and Tank Co.**, Hamilton, which tendered $8,123,295.

Another recent contract award was to deepen some four miles of the existing channel of the Welland Ship Canal near Port Colborne, Ont. It was awarded jointly to **McNamara Construction Co.** and **Canadian Dredge and Dock Co.**, both of Toronto, at $11,623,200.

Unsuccessful bidders were **J. P. Porter Co.**, Montreal, at $11,913,550; and **Marine Industries Ltd.**, Montreal, at $12,091,560.

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Home Credit Clouds Clear Reveal Trouble Localized

The home-building credit storm is not yet over, but the clouds are clearing to show that the slowdown so far has been less extensive than was at first believed.

When the official mid-year total of starts for Canada is issued, the likelihood is that they will show a small increase over the same period in 1955. The reasons:

- Credit restrictions hit major cities severely but smaller communities seem to have missed the storm and some are doing even better than last year.
- Conventional loans at higher interest rates have moved into some of the gaps left when the chartered banks placed curbs on credit for NHA house building.

With the spring building peak past—it was delayed about six weeks by bad weather in several areas—a spot check across the country shows:

The West—Winnipeg, Calgary and other cities show a decline in house starts for the first half of the year, but suburban and a number of smaller communities have taken up the slack. Preliminary estimates for the prairies show 6,320 starts up to June 30 last as against 6,181 in the first half of 1955.

Ontario—Toronto and St. Catharines are two bigger centres where house starts have dropped off, but the region as a whole is slightly up on last year—18,300 starts for the first six months as against 18,230 for the same period in 1955.

Quebec — Starts are reported slightly off for the Quebec region but to an insignificant degree. Preliminary estimates show 13,730 starts up to June 30, 1956 as against 13,780 at mid-year 1955.

Atlantic Provinces—Starts are up on last year by about 10% for the first half of the year, with a marked spurt in Newfoundland and milder increases elsewhere.

Across Canada this week, the National House Builders Association was adding the final touches to a national survey of the situation prior to meeting Federal Public Works Minister Robert Winters and other government representatives in Ottawa next week.

Just returned from a tour of a large part of Canada, NHBA President Harry Long told The Post: "There are cities in our country which merit special treatment. The rate of growth in those areas is outstripping industrial and municipal finance and capacity."

Sales Buofant

Meanwhile in most parts of Canada, sales of houses continue buoyant, just slightly behind the 1955 rates. Here are estimates of sales and house-building figures during June for two regions:

	1956	1955
Prairie Region		
Sold	1,235	1,288
Starts	2,149	2,445
Completions	1,213	1,227
Under Constr.	8,993	8,156
Ontario Region		
Sold	3,347	3,300
Starts	4,675	4,968
Completions	3,347	3,301
Under Constr.	22,092	21,773
Greater Toronto		
Sold	2,002	2,150
Starts	1,953	2,591
Completions	1,740	2,150
Under Constr.	10,333	11,523

New Homes Are First of 20,000

The first section of a scheme to provide 20,000 low-priced homes in various areas in Ontario has been completed and families are moving in.

Less than a year ago, the Ridout Organization launched the project on a four-year timetable. Then, the first subdivision was opened up in the Richmond Hill district, north of Toronto under the name of Beverley Acres. Now 150 bungalows have been completed there, 75 are occupied and the developers expect to have more than 1,000 finished by the end of this year.

The houses are being built under NHA and prices range from $10,950 to $12,500 with a down payment of $1,200.

Builders of the project are Consolidated Building Corp. The developers believe that Beverley Acres will be the largest single home building project ever completed in one year anywhere in Canada. The land was acquired two years ago by J. A. Bailey Ltd.

Currently with the development at Beverley Acres, the Ridout Organization is building 1,000 other low-priced homes at Kitchener Park, Ajax and Danforth Gardens. Another similar project is to start shortly in Galt, Ont.

Suites For Sale; $5,000 Down

A new departure in apartment building which is now spreading from the U. S. to Canada is the "buy your own suite" development.

On a limited scale, it has been tried out with success in Montreal, Toronto and Hamilton.

Latest venture in the field is in Toronto where Shorthill & Hodgkins, as exclusive agents for the property, recently listed for suite-by-suite sale a 21-apartment block—the first of four projected.

Located at Neptune Drive, west of Bathurst Street, Toronto, the suites will have wall-to-wall broadloom and equipped kitchens.

Prospective purchasers will be asked to make a down-payment of about $5,000 for a 1-bedroom suite and a monthly carrying charge of around $70. Of the latter sum, $40 will represent principal and interest payments over a 25-year period, and the remainder will cover service charges and taxes.

Suites with up to three bedrooms will be offered for purchase and buyers can move in within eight weeks.

Getting Ahead

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File No. 3014—Long established and highly respected Canadian family owned company manufacturing electrical farm equipment, aircraft components and home freezer cabinets, will pay 6½% interest rate to borrow $250,000 for a ten year period (repayment guaranteed in Canadian dollars). Security — first mortgage on factory buildings containing 150,000 square feet and land consisting of forty-six acres having a combined replacement value of $466,000. Mortgage money is required to improve company's working capital position by consolidating current and fixed liabilities and providing ready capital for stock piling raw materials. Management is fully experienced and very conservative in its dealings. Inspection of balance sheets, appraisal report, meeting with the owners and tour of the plant arranged for a prospective investor.

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RCA Looks For New TV Boom

MONTREAL (Staff) — Canadians will buy more than three million TV sets during the next five years, a whopping 50% increase over the preceding seven years.

That's the prediction of RCA Victor Co. to distributors from across Canada, meeting in Montreal to see the company's 1957 line of consumer products.

Company predicts that 500,000 TV sets will be sold in the final six months of this year, including 459,000 black and white, 40,000 portables, and 1,000 color. That compares with about 795,000 sold in the full year 1955.

Here is a lineup of RCA products: 20 models of TV, 20 radios, 14 record players and radio-phonograph combinations, eight high-fidelity instruments, three tape recorders.

Highlights include an 8½-in. screen "personal" TV set, weighing only 22 lb. and with a suggested list price of $179.50; a three-speed record player with shoulder strap, listing at $34.95; and a Hi-Fi record player expected to sell under $100; two 14-in. screen portables — one listing at $169.95 and the other at $189.95.

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Nationally known established United States company and product. Product a necessity. Famous in its field.

This company is in the million dollar classification and in excellent present financial condition.

Seeks merger or association to expand and enlarge where association would be mutually complementary and profitable, one who seeks diversification or proven successful End product.

Will supply best of bank and business references. Will exchange complete financial information. Strictly confidential. None but principals.

Box 810, The Financial Post, Toronto

WORKING CAPITAL — TORONTO

Manufacturer of established products has adequate equipment, space, bank support. Expanding sales require additional capital — over $30,000. Would consider active partnership.

Box 816, The Financial Post, Toronto

Wanted
— LISTED DEAL —
on
Canadian Exchange

* * *

Responsible group would buy control. Present or former producer preferred.

All replies treated confidentially.

Box 806, The Financial Post, Toronto

FINANCING

Short Term Loans
Accounts Receivable
Builder's Loans
1st & 2nd Mortgages,
Lease Backs

MINIMUM TRANSACTIONS — $5,000

SIDNEY CAPLAN INVESTMENTS
229 Yonge St., Toronto — EM. 4-2883

WE CAN OFFER the best possible qualities in all the finest Greek agricultural products as, figs, nuts almonds—pistachio nuts and olives.

Write Mr. Nick Antonopoulos Agricultural Products Association 45 Serron St, Athens 2, Greece

---

CAPITAL WANTED

(by prospectors)

Required immediately $50,000.00 to finance a prospecting venture into one of the most promising areas of Canada's north. A detailed map and prospectus will be mailed free of charge to all interested parties on request.

Box 782, The Financial Post, Toronto

Imports For Capital Needs Knock Trade Off Balance

OTTAWA (Staff) — Damaging as the U. S. steel strike may be, it will at least put a temporary check on Canada's fast-growing trade imbalance.

Foreign trade in 1956 has climbed to unprecedented heights. But we've been importing much more than we've exported—25.8% more in the first five months, to be exact.

Most of the 30.5% increase in imports, the Government's statisticians say, is in materials destined for capital projects. In plainer terms, this means steel and its products — beams, pipe, machinery and the like.

On the other hand, the rise in exports — they're up 11.6% in the January-May period — is concentrated substantially in larger wheat shipments. Steel-using manufactures have not made any marked contribution to this year's upturn in exports.

While imports from all major areas have been higher this year than last, the increase in purchases from the U. S. has been the most noticeable.

Up to the end of May, Canadians bought $1,765 million in commodities from the U. S., up 31% from $1,349 million in the first five months of 1955. Imports from the U. S. in May were $404.1 million, approximately the same as in April but 27% higher than the $318.5 million in purchases in May, 1955.

Exports, however, have shown a more modest tendency to rise. Total Canadian sales to the U. S. in January-May at $1,140 million were 14.4% higher than last year's $996.2 million. May exports to the U. S. were $261.7 million, up 18% from $222 million a year earlier.

The resulting unfavorable balance in our trade with the U. S. was $625 million for the first five months of 1956, compared with $352.8 million in 1955. May's import balance climbed from $96.5 million a year ago to $142.4 million this year—although the most recent May figure was smaller than that for the two preceding months. April's imbalance was $162.8 million, March's $153.4 million.

These import balances — the gap between high exports and even high imports — are still being put aright by the investment of capital funds in Canada by foreign investors.

Canadian trade with other main areas continues to show an export balance, but this is growing smaller. With the U. K., our trade during May resulted in a $9.9 million export balance, down sharply from $30.1 million in the comparable 1955 period. In the five months, exports to the U. K. exceeded imports by $108.7 million, more than one-third below last year's $164.8 million trading gap.

Sales to the U. K. in May were $59.3 million ($67.2 million a year earlier) and purchases $49.4 ($37.1) million. In January-May period, exports totaled $305.8 ($321.1) million, and imports from the U. K. $197.1 ($156.3) million.

Canada's exports to all countries in May totaled $435.3 ($373) million; imports from all countries were $554.6 ($434) million. In the first five months of 1956, value of all exports was $1,874.9 ($1,680) million, and imports $2,359.1 ($1,807.3) million.

Dom. & Anglo Cuts Capital, Grants Options

Dominion & Anglo Investment Corp. shareholders have approved a reduction in authorized capital by cancelation of 973 preference shares already purchased by the company. In recent years, company has reduced outstanding preference shares from $1.5 million to $1 million.

A management incentive plan was also approved granting the president the right to subscribe up to Feb. 20, 1961 for all or part of 300 common shares at a price not less than $400 a share, and similar rights to executive officers, at the discretion of directors, to subscribe within five years for an additional 200 shares within the same price limit.

There have been no trades in the stock this year, recent quotation being $395 a share with no stock offered. Price range in limited trading in 1955 was $356-$265.

John R. Marshall, Toronto, president of **Canadian & Foreign Securities Co.,** was elected a director.

Mersey Shareholders Accept $230 A Share

MONTREAL (Staff) — Some 99.48% of **Mersey Paper Co.** shareholders have accepted the offer by the **Royal Trust Co.** for their common shares at $230 per share. The offer was made on behalf of **Nesbitt, Thomson & Co.** in association with **W. C. Pitfield & Co.**

Government of India (Disposals)

Director General (Supplies & Disposals), New Delhi, India, invites tenders for the purchase and removal of the following Aircraft:—

Avro Anson Aircraft	Condition	Qty.
VT-CXT	Serviceable	No. 1
VT-CXY	—do—	No. 1
VT-CXV	Without Engine	No. 1
VT-CXZ	Good	No. 1
VT-CXU	—do—	No. 1
VT-CXW	—do—	No. 1
VT-CXB	—do—	No. 1

Location—Civil Aviation Training Centre, Bamrauli, Allahabad, (India).

Director General of Civil Aviation, India, holds a sufficient number of spare for Avro Anson Aircraft ex-Civil Aviation Training Centre, Bamrauli, Allahabad. These spares can be sold to the prospective purchasers at prices to be mutually agreed between the purchasers and the Director General of Civil Aviation. Prospective purchasers interested in the spares may contact the Director General of Civil Aviation for settlement of prices, etc.

Export of these Aircraft will be permitted subject to the discretion of the Government of India.

Inspection facilities will be given an application to the various offices of the Disposals organization in India.

Tenders in the prescribed form and superscribed "Tender No. DGS&D/MMH-5/Tender No. 57" in sealed covers should be addressed to the Director General of Supplies & Disposals, (Disposals Wing), Shahjahan Road, New Delhi, India, and should reach him on or before Nov. 11, 1956, before 2:30 P.M. Tenders will be opened at 3:00 P.M. on the same day. Full sets of tender documents, with instructions to tenderers, General [illegible] cial conditions of contract applicable can be had on payment of $1/-/- [illegible] able) per set consisting of one form only from: Office of the Director, India Supply Mission, 2536 Massachusetts Avenue, N.W. Washington 8, D.C.

CLASSIFIED ADVERTISEMENTS

CLASSIFIED ADVERTISING RATES

Flat rate, per word 15c
Minimum charge $4.00

Each initial, figure or fraction, abbreviation and sign counts as one word. If a box number is desired the words, Box 100, The Financial Post, Toronto, count as six words. When replies are mailed to advertiser, 15 cents extra is charged. Closing date—Copy must be in Toronto office by Tuesday a.m. Classified advertising is strictly cash in advance.

REAL ESTATE

DRUG STORE, Winnipeg — $200,000.00 turnover. Long favorable lease. Price $140,000 plus stock $30,000. Write Mr. Valentine, Four Provinces Investment Co., 332 Main St., Winnipeg, Man.

MOTEL—N.W. ONTARIO, 25 rooms, all with baths. Catering to Fraternity Lodges and Banquets. Large beverage facilities and dining room. Lounge license now, cocktail bar available. Terms $30,000 cash down, balance easy. For particulars ask Harry Jarvis, 332 Main Street, Winnipeg, Man.

WINNIPEG, MAN.—Large lay out of sub-building contractor's business. Big returns on money invested. Price $46,000 on terms. For particulars write Four Provinces Investment Co., 332 Main St., Winnipeg, Man.

POSITIONS WANTED

SENIOR CANADIAN ELECTRICAL ENGINEER

AT PRESENT ABROAD, is looking for position, age 35. Experience, on application, of Electric Drives to Industrial Processes familiar with Servos, Magnetic & Rotating Amplifiers, Closed Loop Systems. Eastern Canada preferred. Box 802, The Financial Post, Toronto.

Business Opportunities

WANTED
ONE OR TWO TOP QUALITY LINES FOR THE PROVINCE of Alberta, by established Manufacturers' Agents. Reference The Canadian Bank of Commerce, Calgary. H. C. Andrew Limited, H. L. Perry Building, Calgary.

Tender No. Project/SE/2290G are invited by the Government of India for the supply of 132 K.V. and KV 66 Transmission line conductors, earthwire Tower earthing sets and accessories required for a) Double circuit for 132 K.V. Line about 120 miles. b) Single circuit for 132 K.V. Line about 117 miles. c) Double circuit for 66 K.V. Line about 32 miles. d) Single circuit for 66 KV Line about 63 miles.
The prospective buyers interested in the deal may obtain Tender sets from the **India Supply Mission, 2536 Massachusetts Avenue, N.W. Washington 8, D.C.** on payment of $23/10. The bids are to be submitted to the Director General, Supplies and Disposals, Shahjahan Road, New Delhi so as to reach him before 10 A.M. on 8/31/56.

Ph.D. Psychology

Graduate of British University desires to settle in Canada. Interested in employment where his knowledge of Psychology, Economics and applied Statistics will lead to responsible position. Good writer. Used to accept responsibility. Further information may be obtained by replying to Box No. 804, The Financial Post, Toronto.

ACCOUNTANT

Widely experienced accountant seeks post anywhere in Southern Ontario. Arriving from Great Britain about July 21st. Apply BOX 783, THE FINANCIAL POST, TORONTO

Senior Accountant

required by Manufacturing Firm in Milton area, to assume responsibilities of office management, reporting direct to General Manager on financial and accounting matters. Age 35-45. Must have had administrative and industrial accounting experience. State resume of experience and desired salary to

BOX 807 The Financial Post, Toronto

PHARMACIST or CHEMIST

Age 25-35 Years

Inside Sales Promotion—Sales Records — Customer Contacts — Specialized Selling—After Training Outside Calling on Trade.

Manufacturers of Vitamin Products, Etc.

Selling Experience Preferred—But Not Essential

OPPORTUNITY FOR ADVANCEMENT
IMMEDIATE PERMANENT EMPLOYMENT
BENEFITS INCLUDE
COMPANY PAID GROUP INSURANCE
PENSION PLAN

Apply by letter stating — Salary — Marital Status — giving Educational Background — Resume of Experience — to Box 811, The Financial Post, Toronto.

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

TEAM OF 3 ARCHITECTS

from London, England — available May 1957

Team of 3 architects, at present in private practice, City, London, engaged on important contemporary work, emigrating to Canada at completion of running contracts early next year. Work includes Hotels, Motels, Office blocks, Factories, Flats, Housing, Prefabs, Interiors, Shops, all widely published. Prizes in competitions.
Available, preferably as team, May 1957, and No. 1 for preliminary work 6-8 weeks this year, if necessary.
1.) Principal, 47, Deg. Arch. Swiss Univ. L.R.I.B.A., A.I.A.A. and S. etc., 8 years Continental, 17 years English experience, 9 in own private practice. Contributor to Hotel Magazines. Experienced in building finance, estate development.
2.) Principal, 29, Dip. Arch. London, A.R.I.B.A., 7 years practice, 3 years partner.
3.) First assistant: 24, Inter R.I.B.A. Specialist Timber Structures
Replies to: Louis Erdi, 27 Knightrider St., London, E.C.4

INSTITUTIONAL SALESMAN

Old-established firm of Investment Dealers, with branches across Canada and membership in major Canadian Stock Exchanges has an attractive opening in Toronto. Growing volume of business has created this unusual opportunity. Our staff has been advised of this advertisement. All replies confidential.

Box No. 820, The Financial Post, Toronto

SECURITY ANALYST

We have an opening for a Security Analyst. Our firm has been established in Montreal for many years. We have a department which specializes in portfolio management and acts as investment counsel to our clients.

We are looking for an applicant who either has a background knowledge of Canadian statistical data and its sources or a knowledge of Canadian security markets and would like to specialize in the analytical field. We are willing to train an applicant with the right background and character.

We will pay a reasonable starting salary. The opportunities for higher earnings are excellent and exist for those with ability. Age group preferred 28-40.

The Financial Post, Toronto, Box No. 808

QUEBEC REPRESENTATIVE AVAILABLE

Bilingual sales executive with wide experience in radio, television, electronic, gas and oil heating and air conditioning equipment. Would be interested in organizing a branch office in Montreal for manufacturer in any of the above fields.

Box 809, The Financial Post, Toronto

SENIOR POSITION

Large newsprint producer in Eastern Canada has opening for qualified man to assume responsibility for estimating labor and material requirements for maintenance activities.

Prior experience is essential, preferably in the Pulp and Paper Industry.

Please detail experience and state age and present salary.

Very attractive Salary Arrangements to the right man.

All replies will be acknowledged and held in strict confidence.

LEETHAM, SIMPSON LIMITED
University Tower Building, Montreal, P.Q.

EXPERIENCE • SKILL • IMAGINATION

Offered by young executive in the fields of Civil Engineering, Manufacturing and Import-Export. 12 years of successful development have led to wide knowledge of staff and line organization as well as the functions of top level management.

BOX 818, THE FINANCIAL POST, TORONTO

COMMISSION REPRESENTATIVE REQUIRED

For Eastern Canada for well-known and long established company manufacturing an essential engine component. Valuable connections already established will be available.

BOX 813, THE FINANCIAL POST, TORONTO

PHARMACEUTICAL PRODUCT SUPERVISOR

We have a challenging opportunity for a man with a degree in Pharmacy or the equivalent background in experience.

This position offers excellent growth potential. The work involves responsibility for studying sales trends, competition, markets, prices and for co-ordinating advertising and promotional methods for a group of products.

Previous experience in sales, though not essential, would be desirable. A good general knowledge of pharmaceutical products plus keen initiative and imagination are essential requirements.

If you are looking for real growth and an opportunity to increase your earnings through ability and effort you should explore this position with us.

Application should be made by letter giving complete details about yourself and your experience to:

Personnel Manager,
Charles E. Frosst & Co
P.O. Box 247,
Montreal, Quebec.

All replies will be held in complete confidence.

ACCOUNTANT OFFICE MANAGER
SALARY — $6500.00

One of our clients, a well known Toronto manufacturer, is looking for an accountant office manager in the age range 30-40.

Applicants must have general accounting experience in a manufacturing industry and the ability to prepare financial statements. An accounting degree is not necessary.

Opportunities for advancement in the organization are excellent.

Please reply in writing or phone EM. 6-4766. All applications will be treated in strict confidence.

330 BAY ST.
TORONTO
ONTARIO
EM. 6-4766

EXECUTIVE SELECTION CONSULTANTS

We never accept a fee from an individual

PURCHASING AGENT AVAILABLE

15 years' experience in all phases of purchasing for steel fabricating firm, well acquainted with both mill and warehouse sources of steel. Experience in formulating and directing purchasing policy, and participation in senior management.

BOX 812, THE FINANCIAL POST, TORONTO

BOILER DESIGN ENGINEER

Graduate Engineer with at least three years experience in boiler design required by leading industrial manufacturer. This is a relatively senior position and the applicant must be capable of performing supervisory duties. Apply by letter in confidence, outlining experience, salary required, etc. to:

JOHN INGLIS CO. LIMITED
14 Strachan Ave., Toronto, Ontario
Attention: Mr. C. R. Broome

GENERAL MANAGER

Large U. S. equipment manufacturer requires a general manager for its Canadian subsidiary. Factory being built near Toronto-Hamilton area. Should have manufacturing and engineering background, and management experience. Good prospects for right man.

Apply in writing to GEORGE A. TOUCHE & CO.,
Chartered Accountants,
67 Yonge Street, Toronto,

giving full particulars of qualifications and experience. Replies will be held in strict confidence.

ECONOMIST-STATISTICIAN

Applications are invited from graduates in economics for a responsible position with a national association with headquarters in Ottawa. Duties include the preparation of economic and statistical studies and briefs, supervision of a technical library and the secretaryship of an economics committee. Applicants must be able to write simple, lucid English. Position offers excellent opportunity for growth professionally and financially. Liberal personnel privileges. In reply please give academic record, professional references and salary expected.

BOX 765, THE FINANCIAL POST, TORONTO.

AGGRESSIVE SALES MANAGER

Age 30-50

For long established manufacturer of cap screws, nuts, drills, and all types of screw machine products.

Should be experienced in industrial fastener business, possess engineering ability, and be qualified to promote sales from coast to coast.

Salary commensurate with qualifications and experience.

Reply giving full particulars to

Box 793, The Financial Post, Toronto

MARKET ANALYST

We have an interesting opening in our Market Research Department for a college graduate or equivalent.

Duties will include statistical analysis, sales forecasting and market surveys on new and existing products.

Two to five years' experience in the chemical industry desirable but not essential.

Good opportunities for advancement. We offer excellent benefit plans and good salaries; starting salary depending on experience and qualifications.

Please write outlining experience, qualifications, etc., to

BOX 817, THE FINANCIAL POST, TORONTO

SOFT DRINK PLANT MANAGER IN ONTARIO

We need a man who is well trained in the soft drink business to take over complete charge of a well equipped plant. One who can do both inside and outside operations. He will be required to invest a nominal amount for which he will receive 25% of the stock at once with an option to buy the balance later. For a well trained hustler this has splendid future. Present owners are not in the business. Unless you are well trained and can take over please do not reply.

BOX 814, THE FINANCIAL POST, TORONTO

SALES ANALYST

As part of our expansion program, we invite applications for the newly created position of sales analyst, whose principal duties will involve the analysis of sales statistics and the preparation of reports to management concerning sales and performance results.

Applicants possessing a degree in commerce or business administration in the 25-32 age bracket will be given preference, although applications are invited from men outside this group. The successful applicant will probably have at least two years industrial experience in the field of statistics or statistical analysis or the equivalent.

In our opinion, this position offers a real challenge to a young man with initiative interested in establishing himself in a growth industry. The starting salary will be commensurate with previous experience, and there will be ample opportunity for advancement.

Applications may be submitted in writing, or interview may be arranged by telephoning:

Personnel Manager
LEDERLE LABORATORIES DIVISION
NORTH AMERICAN CYANAMID LIMITED
5550 ROYALMOUNT AVENUE
TOWN OF MOUNT ROYAL, P.Q.
RIverside 4-2888

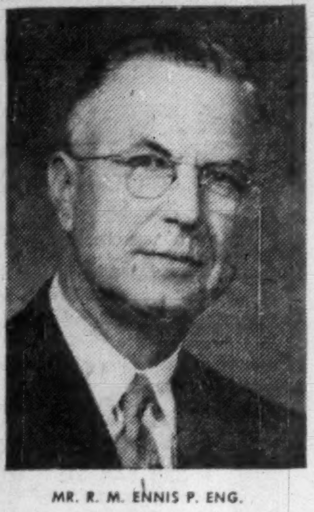
All replies will be kept strictly confidential.

ANNOUNCEMENT

CATALYTIC CONSTRUCTION OF CANADA, LIMITED

SARNIA TORONTO MONTREAL

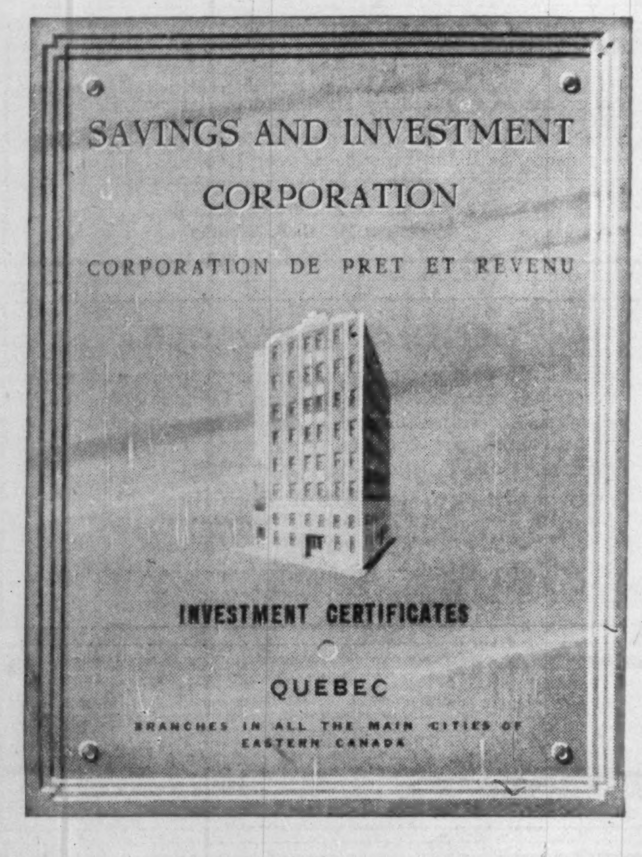
MR. F. A. DAVIS P. ENG.



MR. R. M. ENNIS P. ENG.

Mr. George E. Temple, Vice-President and General Manager of Catalytic Construction of Canada, Limited, announces the appointment of two new company executives. Mr. F. Allan Davis, P. Eng. is appointed manager of the Toronto office located at 900 Yonge Street, Toronto. Mr. Davis has had a long and distinguished career in Canadian Petroleum following his graduation from Queen's University in 1940.

Mr. Ron M. Ennis joins Catalytic Construction of Canada, Limited as Technical Mine and Mill Consultant to the company's mining division. Mr. Ennis, who is highly regarded in Canadian mining circles, brings to Catalytic his invaluable experience in mining engineering and mill operation with some of Canada's outstanding mining companies.



What's New

New products, new uses, new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto.

Mobile Control Tower

Control tower for guiding aircraft safely to the ground is light enough to be moved from place to place by helicopter or truck. Ideal as auxiliary tower for large landing fields or regular tower for emergency fields and small airports. Needs only an electric power connection to commence operation.

* * *

David vs. Goliath

Tiny shunter is now available in Canada and the U. S. for moving freight cars about in a freight yard. Made in West Germany the revolutionary little car mover operates on a one-cylinder, six-hp. engine, weighs only 550 lb. but is capable of pushing up to 10 tons.

* * *

Versatile Cooking Brain

For electric skillets, etc. there's a removable plug that contains all the controls. Means that pan may be completely submerged and washed under water — handle and all. The one plug operates an entire family of electric cooking appliances — 11-in. skillet, smaller skillet, electric pressure cooker, electric griddle, combination Dutch oven deep fryer and electric saucepan.

* * *

Basics for Barbecues

A number of packaged barbecue helps are now on the market including dust free hardwood charcoal — specially graded for barbecue; long-burning, easy lighting, briquets; blend of hickory and sugar maple that adds flavor; low volatile, odorless lighting fluid in safety container.

* * *

Mattress Massage

New mattress, developed in Germany, is said to protect hospital patients from bed sores. Is made of a resistant rubber fibre and filled with air by means of a noiseless automatic airpump of variable pressure. Produces a mild massaging effect.

* * *

Compact Wader

New line of wading gear for fishermen, folds so small it can be stowed in the tackle box. Lightweight, stretchy latex rubber allows wearer to sit, squat, kneel or climb. Made in one piece so there are no leaky seams. Lightweight wading shoe that folds flat goes with the wader. Also made of latex rubber, but strengthened by neoprene-coated rubber cord construction around the sides, toe and heel.

* * *

No More Duffer Putts

New golf putter completely eliminates torque without loss of club head "feel," it is said. Diamond-shaped shaft makes it easy to "line-up" for a putt.

* * *

At the Table Cooking

Toaster-like oven with sensitive temperature control, toasts rolls, broils steaks or grills at the table. The attractive looking item is in copper and black design. Similarly styled warming oven for keeping buns, waffles, pancakes, etc. warm also goes on the table.

* * *

Three in One for Car

Portable radio-TV set, with phonograph-jack for playing records through the loudspeaker, operates from auto cigarette lighter as well as house current. The 25-lb. machine measures 12 in. square by 7½ in. high.

* * *

Lightest Touch Lights It

New electronic unit for table lamps makes it possible to light the bulb or put it out by means of very gentle fingertip contact at a certain portion of the lamp. No pressure is required.

* * *

Keeps Specs Safe

New goggle or spectacle case is of heat-sealed vinyl with fleece lining. A strong wide steel pocket clip has good tension and is ideal for carrying in a shirt or vest pocket, etc. Will accommodate standard spectacle-type goggles and even some styles with sideshields.

* * *

Remote Switch

New time switch can be installed in any wall box. Is used for control of fans, ventilating units and air conditioners. Turns off outside lights, works as an automatic turn-off or can be used as a remote control switch. Features hold qualities which make it easy to use as a standard toggle switch. It holds current on until turned off manually or set for a specific period of time. Available in several models with different time cycles.

* * *

New Catalogues

Eastern Steel Products Ltd., Toronto, Ont., announces a new brochure, Bulletin No. 152, containing elevator cab, door and entrance designs to be used in modern buildings. Designs reflect modern architectural concepts and because of variations available in the specifications, they can be "custom built" to individual requirements.

* * *

Canadian Sirocco Co. Ltd., Windsor, Ont. have published a new 20-page catalogue describing a new line of central-station, cabinet-type air conditioning units. The well illustrated booklet describes three types of air conditioning units for industrial and commercial application. Units providing air circulation, cooling and dehumidifying, heating, air cleaning, humidification and damper control in a capacity range from 600 to 48,000 cfm are described in detail.

Our Low-Grade Wheat Prices Swing Like Hula Girl's Hips

Canada, major world advocate of controlled price stability for wheat, can thank some relatively unpublicized price juggling for the soaring exports of recent months.

The picture:

- Wheat exports are hitting the high spots, reducing our surplus a little, partly because of big sales of low-grade grain—much of it to Iron Curtain nations (FP, June 30).
- Canadian Wheat Board prices for low-grade wheat have bounced around like a collection of tennis balls during the last 18 months. The obvious purpose: To boost sales.
- Meanwhile, the most quoted price—for No. 1 Northern—has remained steady, as Canada stands on principle against pressure to change. But there has been far more price stability for our top milling grades than for Nos. 5, 6 and feed.
- With much of our low-grade wheat now sold, prices for that grain have been on an uptrend, as predicted some time ago (FP, March 10).

Here's what has been happening:

In January, 1955, the Wheat Board quoted No. 1 Northern for International Wheat Agreement, domestic and Class Two (non-IWA) sales at $1.72, cash price Port Arthur-Fort William.

This was 14½c higher than the price for No. 5, 23c above feed.

By mid-1955, as the Wheat Board strove to sell wheat without triggering a general price downtrend by cutting top grades, the gap between No. 1 and No. 5 widened to 27c. Between No. 1 and feed: 32c. The price for No. 1 had edged up to more than $1.75.

With the sales drive in full-flight, No. 1 was back at $1.72 in December, 1955.

And the gap between No. 1 and No. 5 was a tremendous 49c. Feed was another 9c below that.

Then, with many sales completed and a developing shortage of low-grade wheat, the Wheat Board quietly began to bump up prices. The respective price gaps were 45½c and 53c in mid-March this year.

Now, those gaps have been narrowed by another 13c, approximately. No. 1 remains at a steady $1.74-$1.75.

The story of these little-discussed price swings is a large part of the story of our upswinging wheat exports and the resulting quicker economic pulse in Western Canada.

Pass Final Exams As CG Accountants

Results of the 1956 spring final year examinations of the Certified General Accountants Association of Ontario are:

Dominion Board Finals — Passed

Toronto: A. Bercovici, W. G. Graham, R. J. McLeod, Mary H. Noble.

Oshawa: Leslie D. Dunn.

Port Credit: D. S. Viner.

Windsor: Roy H. Enns, Walter J. Kulyk.

Hull, Que.: J. Phillippe Gavard.

The above are entitled to the degree of Certified General Accountant (C.G.A.).

Granted Supplementals

Toronto — John R. Carlin, C. Acct., Eric A. Clark, A. & I., I.T.A., B. P. Hazelton, A. Acct. I., Percy Wm. Hitchcock, A. & I., G. H. Johnson C. Acct., H. H. Perry, A. Acct. I., A. Acct. II, Josef Prochazka, A. Acct. I., A. & I., M. V. Wittman, A. Acct. I, A. Acct. II.

Dryden — A. G. Scott, C. Acct., A. & I.

Kitchener — W. Curtis Ryan, A. & I.

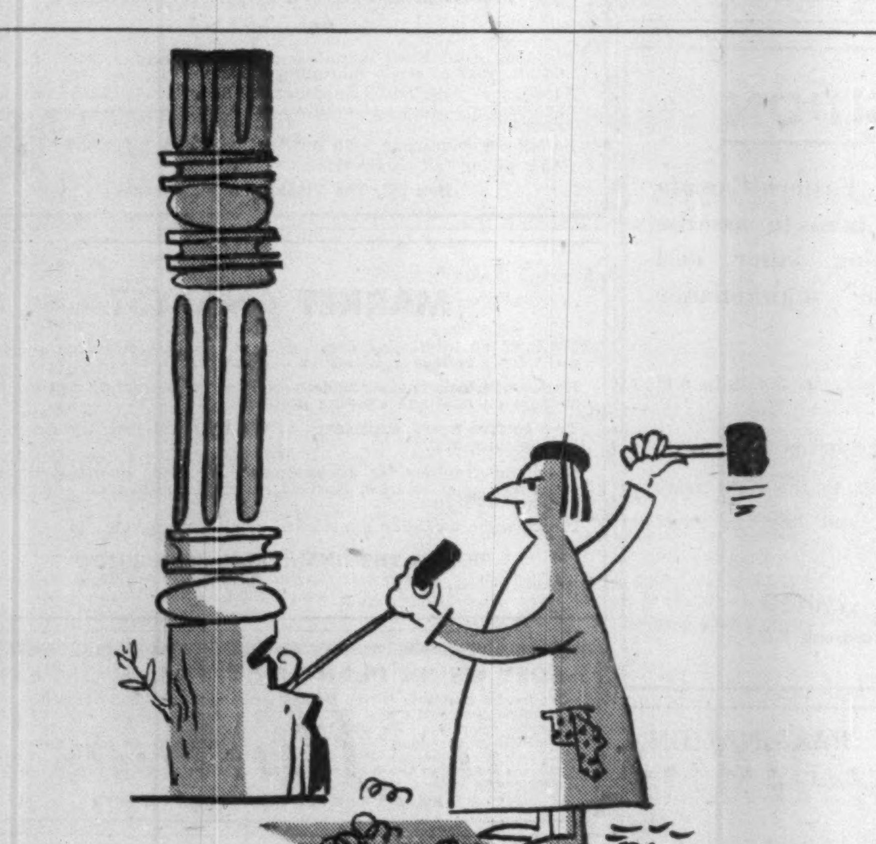
London — James H. Carroll, A. Acct. I., John C. Oram, A. Acct. II., C. Acct.

Niagara Falls — Norman C. Brown, A. Acct. II, C. Acct.

Ottawa—D. A. Forward, A. & I.

Sudbury — J. J. Kirkpatrick, A. Acct. II.

CANADIAN BREWERIES LTD. between June 13 and July 29 converted 195 $1.25 cumulative convertible preferred shares into same number of common shares. Now 405,365 preferred and 3,053,239 common shares outstanding.



there are craftsmen . . . and craftsmen!

If asked, we could do this job — and well too. But we prefer to concentrate on producing top quality interior and exterior millwork for institutional, commercial and public buildings, as well as churches and fine homes.

Capable, experienced factory management personnel with a broad knowledge and understanding of contractor's problems assures delivery on time and to quality specified. To the contractor, this means on the job cost saving. To the Architect and Owner, the lasting satisfaction that top quality material and workmanship always provide.

Our faith in our business is exemplified by our new plant, warehouse and office building located at the 'Crossroads of Ontario'. We think it's the most modern of its kind in Canada — perhaps North America. But drive out and see for yourself one of these days.

50 OAK STREET - WESTON
CH. 4-1741

LAIDLAW LUMBER

"Custom Designed"

This label in anything we buy is a mark of distinction. In a pension plan it is a necessity.

In designing a pension plan we suggest careful consideration of the advantages of the Trusteed method of underwriting:

— flexibility

— lower outlay

— higher interest return

Upon request, any office of The Canada Trust will be pleased to send you our quarterly publication, "Employee Benefit Programs — Facts and Comments" and our booklet entitled, "Pensions and Employee Retirement Programs — To-morrow's Pay Day".

THE CANADA TRUST COMPANY

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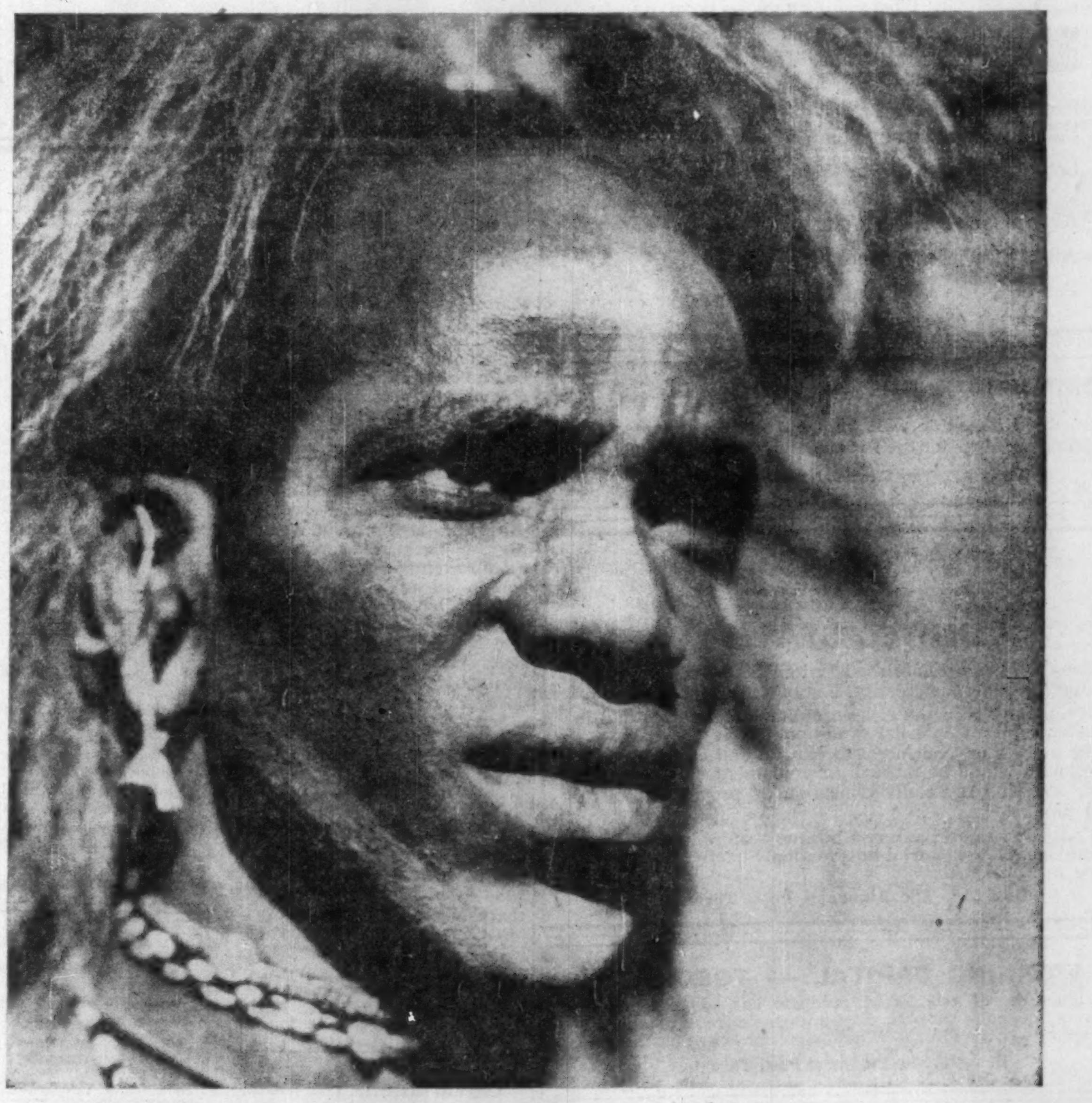
CP-3



Some people just never get to read The Globe and Mail

What with his cattle to protect from the local lions and visiting photographers to pose for, this Masai warrior probably has little time for newspapers.

But even if he never gets around to reading it, newsworthy events in his far country will always be reported in The Globe and Mail. The Toronto Globe and Mail reports *world news*. Its editors believe that Canadians *are* interested in happenings outside their own back yard — as well as within it. But this policy of news coverage in breadth is only one of the reasons why The Globe and Mail occupies a position that is unique in the Canadian newspaper field. It is only one manifestation of The Globe and Mail's firm conviction that its readers are intelligent adults. This newspaper shows its respect for its readers in other ways: News coverage in *depth* as well as breadth; reporting that is *factual*, honest and objective; editorial opinion that is informed and clearly stated; feature writing that is as interesting as it is provocative.

This policy has won a host of friends. It has won a following of readers whose calibre tends to place them in the forefront of affairs; who are, in short, the leaders of the community. It has worked to spread the influence of The Globe and Mail far beyond the bounds of its basic circulation of 240,000 families. It has created an atmosphere of trust between reader and newspaper that applies as much to advertising carried as to editorial matter. Advertisers have found that this Globe and Mail advertising "extra" is good business!

The Globe and Mail

CANADA'S NATIONAL NEWSPAPER

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The Financial Post

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Can Immigration Solve Tomorrow's Problems?

Canada in 1956 is again short of workers.

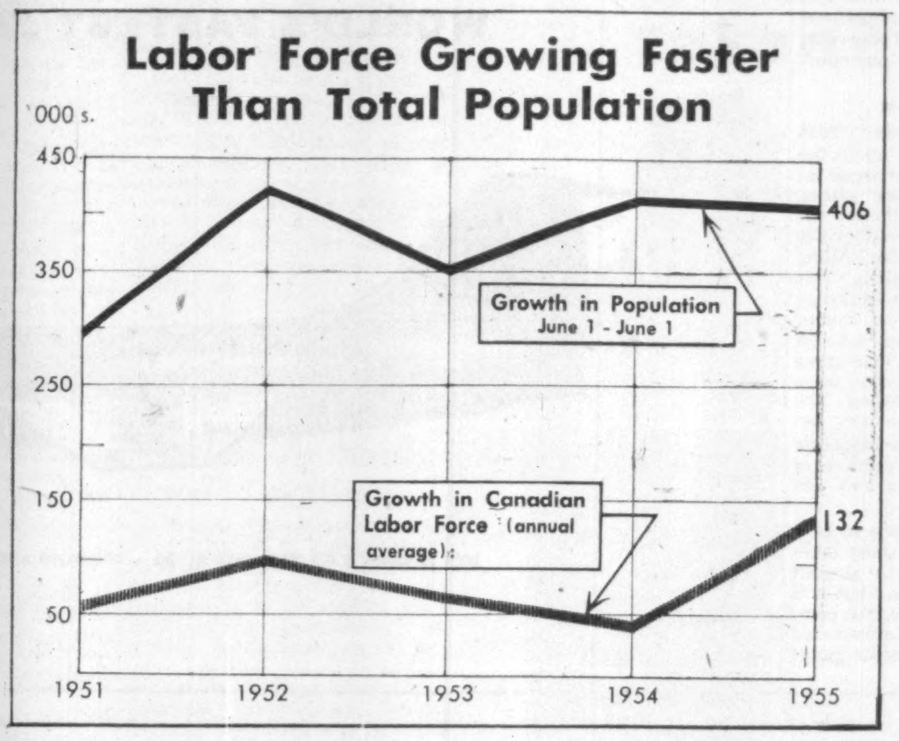
Governments and industry are combing Europe and the United Kingdom for suitable immigrants.

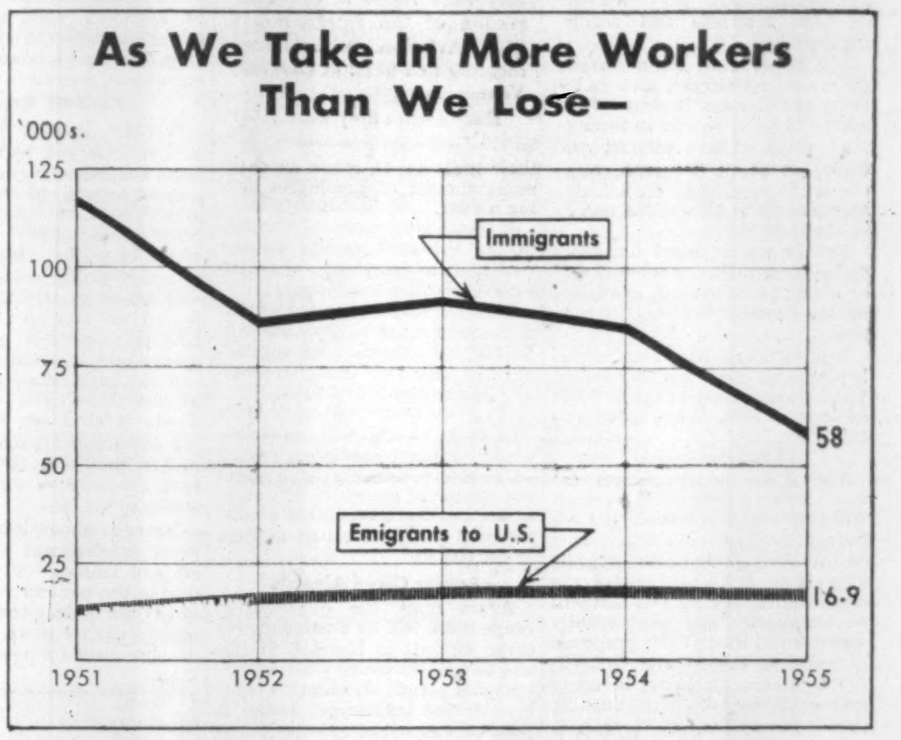
Ever since the end of the war we have had to rely on immigration to expand our working force. It grew by only 730,000 from 1946 to 1955 in spite of the addition of Newfoundland. In the same period 630,000 immigrant workers came into Canada.

But now we are at a turning point. From now on, Canada's native working force will start a rapid expansion. What is the future of immigration when in that period ahead we will have caught up with the labor market and need a bigger consumer market?

And what about quality as opposed to mere numbers? A huge flock of young Canadians will reach working age in the next few years. Will they have the skills and the training that we need? Or must we still look abroad for professional experts and skilled labor?

Here is a special Financial Post report:





By MICHAEL BARKWAY

Canada is again this summer an eager bidder in the European labor market. After several years of choking off would-be immigrants, unless they happened to fit into pre-determined categories, both business and government are again scouring the field. We again want more people than we can get.

The Federal Government's regular immigration officers are working to a green light. At least two provincial governments — Ontario and B. C. — have recruiting agents overseas looking for teachers.

The Metal Mining Association has borrowed an official of the National Employment Service who is trying to recruit hard-rock miners. He has spent several weeks in the United Kingdom holding meetings and interviewing possible immigrants. Now he has gone on to Denmark, Sweden and Finland on the same quest.

Sugar beet growers from Alberta and Ontario and at least one lumber company are also known to be recruiting immigrants in Europe this summer.

At least a quarter of a million job openings are waiting for suitable applicants from overseas, because no one has been found in Canada to fill them.

After last year's go-slow policy it isn't easy to get the people we want to come to Canada. There's virtually no unemployment to scare them away from their home countries — neither in the United Kingdom nor in most of the countries of northern Europe. There's far less of a "war-scare" than there has been for years.

Immigration Pipeline

The immigration pipeline, which in the first postwar years could be filled by pressure from the European end, can now only be filled by suction from this end.

The current efforts are producing some results. The pace has been increased compared with last year; but the intake will still be the lowest since 1950.

In five months of 1956 we received 51,588 new settlers. That compares with 45,498 last year. In June 1955 we had 12,920 arrivals. When this year's June total is compiled it is expected to be about 16,000.

So we are about 17% ahead of last year. If the pace can be increased a little, it is hoped that we should get about 135,000 immigrants for the year, which would be nearly 20% better than last year. But it is undoubtedly far fewer than we could comfortably absorb.

In the short view 1956 is just another year of scrambling for suitable new workers.

But in the long view it marks a watershed in our manpower situation.

Ever since the war we have been enjoying a high birth rate. But the new entrants to the labor force have been at a minimum. Immigration has accounted for most of the increase in our productive manpower.

From now on, our birthrate will decline. But our working force will grow.

What are we going to do about immigration in these conditions?

Retained More Immigrants

Here is a calculation made by the Immigration Department for the Gordon Royal Commission, showing how Canada's population growth was composed in the last five years:

	Per Thousand
Net population growth, 1951-55	28.4
Natural increase	20.6
Immigration	11.9
Emigration	4.1
Net migration	7.8

This rate of growth is higher than any decade of Canadian history since the decade of western settlement, 1901 to 1911.

The natural increase then was at the same rate. Immigration was at the rate of 33 per thousand, but emigration took away 20 per thousand, leaving net migration at only 13 per thousand. This is higher than the eight per thousand of net migration in the last five years; but in no other period have we retained so many of our immigrants.

Immigration, even so, has contributed little more than a quarter to the growth of our population.

But it has contributed most of the growth of our working force since the war. Without it, the Canadian labor force would be very little higher than it was in 1946 — or else the work habits of Canadians would have had to be drastically changed.

Here are the best comparative figures available:

Total Civilian Labor Force
(annual averages)

1946: 4,829,000	Five-year increase: 388,000
1951: 5,217,000	
1951: 5,217,000	Five-year increase: 341,000
1955: 5,558,000	
	Ten-year increase: 729,000

Total of Immigrant Workers

1946 - 50: Five-year total:	199,000
1951 - 55: Five-year total:	433,000
Ten-year total:	632,000

This comparison indicates that immigrant workers have supplied:

- Half the increase in working force between 1946 and 1951.
- More than the total increase between 1951 and 1955.
- Six-sevenths of the increase since the end of the war.

(Newfoundland with its 360,000 population was added in 1949.)

The explanation lies in three things: emigration, lower participation in the labor force by Canadians, and the aging of the working population through the period. All these are important for the future, and specially the last which is about to be drastically changed.

50,000 Canadians Leave

Nobody knows precisely how many people emigrate from Canada each year. Government officials don't interrogate Canadians leaving the country. Even if they did, it would still be difficult to determine just who were permanent emigrants.

The Immigration Department's rough estimate, given above, of four emigrants yearly for each 1,000 of population is a residual figure. But it matches the general assumption of these recent years that between 50,000 and 55,000 Canadians have been leaving this country for residence abroad each year. In the last year or two, it has probably been nearer 55,000.

A partial check can be made from the immigration figures of the U. S. and the U. K., though the U. K. counts as immigrants everyone who stays in the country more than a year. Anyway the most important outward flow from Canada is to the United States, and the U. S. immigration figures given on this page don't suggest that there has been much diminution in the flow in the last five years.

On the average of the five years, three new Canadians have arrived in the country for every one that left. But on a low immigration year like 1955 we lost about half the total inflow.

Fewer Canadians Working

Since 1946 two things have happened to the population to reduce the proportion of Canadians at work. A smaller proportion of adults, over-all, are now working; and more of the population has moved into age groups which work less.

In June 1946 the percentage of Canadians over 14 (both male and female) who considered themselves in the labor force was 55.5%.

In June 1955 it was only 53.4%.

If the 1946 proportion had continued and the age pattern had stayed the same we would have had an extra 225,000 in the labor force last year. We lost 140,000 potential workers because of the lower participation, and another 85,000 because of the different age composition of the population.

The major changes in participation betwen 1946 and 1955 were these:

1. Fewer teen-agers working. Nearly 60% of boys between 14 and 19 were in the labor force in 1946. Last year only 49% of them were. This alone meant a drop of 71,000 in the labor force.

The proportion of girls working between age 14 and 19 dropped from 37.4% to 32.9%; a loss of 30,000 to the labor force.

2. Men retiring younger. Nearly half the men over 65 considered themselves workers in 1946 (48.7%). Last year less than one third of the men over 65 were working (32.6%). This marked change accounted for a loss of 94,000 workers.

3. More middle-aged women working. Offsetting the reduction in workers from these two causes, there was one big increase in participation. It consisted of women betwen 45 and 64. In 1946 only 16.1% of them were counted in the labor force. Last year 19.4% of them were in. This meant an addition of 44,000.

There are many ways in which we are still feeling the effects of the depression of the thirties. The longest and deepest is in the birthrate.

Throughout these last ten years, when we've been rejoicing in our rapid growth, we've actually been starved of the youngsters who should have been reinforcing our working force.

The children who reached working age of 14 between 1947 and 1951 were born between 1933 and 1937 — the only four years since 1926 in which the monthly rate of births was below 19,000.

The first upward jump in births since the depression was in 1940, when the monthly average passed 20,000. By 1942 it had reached 23,700; and the children of that year are reaching age 14 now. So already the potential entrants to the labor force are starting to increase. By 1961, when we strike 14-year-olds born in the postwar baby-boom, they will be increasing at a tremendous rate. The monthly rate in 1955 had risen to 36,674.

"In a few years hence," says the Immigration Department to the Gordon Commission, "the native labor supply will take a leap of at least 50%, and gradually grow up to a crop twice as large as the present one."

Even then, we won't have finished with the depression, though.

If you count 20 as a marrying age — and it's a little too low for modern habits — the potential crop of Canadian parents is now hitting its low point.

The birth rate, and so the over-all growth of the Canadian population, is due to start declining any time now.

We are at the turning point:

Until now, we've had lots of babies and few new workers.

In future, it will be a rapid increase of potential workers, and a decline in new babies.

Where Do Immigrants Fit?

When we've been short of workers, we've tried to make up with immigrants. And we would have been desperately badly off without them. But what will we think of immigration when it's not the working force but the total population which is declining?

Will we clamor for more consumers as eagerly as we have clamored for new workers?

You can find lots of specific shortages in the current supply of manpower. But the three that stand out are: farm workers, professional men, and skilled technicians.

Farm labor is a distinct problem. Agricultural workers have been for some years now the largest single class of immigrants, but even so they have been barely enough to offset the steady drift of Canadians from country to city.

There is even more anxiety in Parliament and among businessmen about professional men and trained, skilled labor.

It is in these two classes that the emigrant outflow has been most seriously felt; and on these that the emphasis of the immigration program has been most concentrated in recent years.

Remarkable Facts

In the accompanying table, showing occupations of immigrants for the most recent period of three years, several remarkable facts stand out.

Nearly 2% of all immigrants — a total of almost 1,500 newcomers per year — have been "owners, managers or officials."

An even greater number have been engineers of one kind or another; and you must remember that most of these people have had to establish their qualifications by working in some lowly capacity before they could be admitted to the Canadian professional associations.

Of all immigrant workers in these latest three years 10.5% were professionals of one sort or another. Besides the engineers and teachers shown in the list, there were more than 1,000 accountants and auditors, 1,036 physicians and surgeons, 828 laboratory technicians, and 700 chemists (not including pharmacists). There were 400 architects, but only 85 dentists.

It is in the professions, on the other hand, that the drift of emigration to the United States has been most serious. We have lost hundreds of nurses, besides engineers and teachers.

Calculations made by the Labor Department show that the early postwar years were particularly bad from this point of view. The 1950s have been a lot better.

Between 1946 and 1950, we graduated 67,600 professional people from Canadian universities. Some were added by immigration. But on balance we exported 5,100. So the total supply available in Canada was reduced to 62,500.

By contrast, between 1950 and 1955 we graduated only 66,100. But the number of new arrivals outweighed the emigrants by 17,700. So our total supply increased by 83,800.

If you take engineers alone, the contribution of immigration appears even more striking in the last five years. For every two engineers graduated from Canadian universities, one was added by immigration. The Labor Department's figures show 8,123 graduations and 4,124 from net immigration (that is, the newcomers less those who have left the country).

OCCUPATIONS

Here are the principal occupations to which new immigrant workers have gone in the last three years. (Figures cover a three-year period up to March 31, 1956).

Total Immigrants during period 429,000
of which:
Workers 232,000

Occupation of which:—	Numbers	Immigrants Workers % of Total
Farm Laborers	33,154	14.28
General Laborers	31,579	13.60
Domestic servants	24,775	10.67
Stenographers, typists	7,317	3.15
Carpenters	7,000	3.02
Engineers		
Aeronautical	427	
Chemical	220	
Civil (and misc.)	1,483	
Forestry	46	
Electrical	1,302	2.15
Mechanical	1,226	
Metallurgical	44	
Mining	196	
Auto mechanics and repairmen	4,576	1.97
Other mechanics and repairmen	4,526	1.95
Brick and stone masons	4,482	1.93
Owners, managers, officials	4,400	1.89
Graduate Nurses	4,275	1.84
Electricians and wiremen	3,862	1.66
Metal fitters and assemblers	3,657	1.58
Commercial travelers and salesmen	3,547	1.53
Teachers and professors	2,673	1.15
Salesclerks	2,643	1.14
Painters, decorators and glaziers	2,587	1.11
Machinists	2,380	1.02
Draughtsmen and designers	2,277	0.98

When you move on to the technical people and the skilled workmen, on which all the professional services depend, there are no equally clear figures. But there is a strong suspicion that in this field also we depend on immigration just as heavily.

Surveys are now being undertaken by the Labor Department to try to draw up a balance sheet for these vital workers. One of their most illuminating results will be to show how many of the skilled tradesmen on which we now depend got their training abroad.

It's all very well to say that from now on we shall be getting an increased number of native workers. But how many of them will be the kind of skilled people we need?

And how many of the expensive graduates that come from our universities in the years ahead will stay in Canada, and how many will be drawn away by the attraction of richer rewards in other countries?

Sailors, Swimmers Splash in Business

By RODNEY TOUCHE

Give a Canadian a few hours away from his office desk this summer and he is more than likely to head for water.

Never before has business been so good for the people who make, sell and service two popular commodities—motor boats and swimming pools.

One major reason: an afternoon trip in the car is no longer sufficient antidote for a week in a city. People find less and less enjoyment in the growing confusion of the highways.

So they either go out in a boat or stay at home and use the new swimming pool.

Take boats first. One person in every 22 in Canada today owns some sort of boat, says the Department of Transport. That is the highest ratio of any country in the world. It adds up to 700,000 pleasure craft.

Summer cottages have brought complete families to the edge of the water. And father, who may once have liked fishing, is getting blistered hands from manning the oars. So outboard motor sales are booming.

It was a small business as recently as 1950. Some 1,390 outboard motors were imported into Canada, mainly from the U. S. But last year the figure jumped to 9,370, worth $4.6 million. In the first quarter of 1955, about 2,000 motors were imported. The figure for the first quarter of 1956 is 3,000.

Home market sales of the big Canadian manufacturer, **Outboard Marine Corp. of Canada, Peterborough,** rose 31.4% in dollar value in the last three years. Sales are now rising so fast that a $2.7 milion expansion program for buildings and equipment is starting this year.

Total Canadian sales of outboard motors will approach $20 million this year. The Registrar of Shipping in Toronto alone has issued 11,350 licences since the end of March, 1955. Every motor of 10 h.p. or over needs a licence.

There is a similar trend in the U. S., where there are now 42 million outboards in use. About $151 million was spent on them last year. Since 1951, the boat equipment business in the U. S. has doubled to reach the giant proportions this year of a $1.2 billion market.

Getting More Power

In both Canada and the U. S. there is a marked move towards more powerful outboards, and the horsepower race has now become a junior version of the same trend in the automobile industry.

In the U. S., in 1947, 87% of outboard sales were of motors under 7 h.p. Last year these sales accounted for only 31%. The ceiling has been raised to 40 h.p., with 60 h.p. coming into view.

In Canada during the last three years, sales of motors over 10 h.p. have increased 43%. Sales under 7 h.p. have only risen 10%. The largest engine made is 30 h.p., but this limit is not likely to last out the summer.

Three reasons are given for the impetus behind the horsepower race:

—Bigger boats to accommodate the whole family.

—The small motor used by the fisherman has been replaced by the big, dual-speed motor that will also pull the fisherman's family on waterskis.

—Boats are being used for longer distances and need two motors for speed and safety.

Prices range from $220 for the smallest motor-powered rowboat to $4,000 for a 40 h.p. cruiser. An average family boat, holding six, costs about $250, and another $400 will buy a 15 h.p. motor to push it along at 20 m.p.h.

Optional extras include electric starting instead of rope and pulley and remote controls to work the throttle from the bows.

Motor boats are now well within the range of the average wage earner. And this is the trend in the swimming pool business, too.

And Swimming Pools

The days are past when a pool in the garden was a luxury confined to the very rich. As recently as 1950, a good private swimming pool ran into the $12,000 class. You could get one for a quarter the price today.

Leo Lynch, of **Lynch Pools Ltd.,** Toronto, who started in the swimming pool business in Canada five years ago, reports sales, currently reaching $250,000 a year, have doubled each year since he started.

"I can see no reason why the sales should not go on doubling as far as the present market goes", he says. He gives these reasons:

—Pools are now relatively cheap and troublefree.

—They give the whole family healthy recreation without having to drive out to a summer cottage.

—They will last about 40 years, from an initial outlay little more than a second car, and they won't become obsolete.

Not long ago building a swimming pool brought major disruption to the garden. Heavy machinery stayed around on the lawn for weeks. Now it can be done in four days, with filtration and underwater lighting, without bringing machinery closer than 200 feet. Gunite material, a form of concrete, is forced by air through hose to the site.

In Toronto this year some 200 pools are likely to be built. These range from the $2,000 fibreglass and plastic-skinned type to a $10,000 chlorinated, filtered, heated and tiled pool.

As little as $2,000 will buy a plastic lining fixed to a wooden frame sunk in the ground. It measures about 12 ft. x 27 ft. The snag: the water has to be changed quite frequently and frost may cause damage in the winter.

A filtration plant, allowing the water to stay several seasons, costs some $1,500. To this can be added another $500 for other purification equipment. The cheapest gunite pool, 15 ft. x 30 ft., costs $3,500.

People in the swimming pool business have this comment to make on the future: "Pools are becoming an essential part of a well-ordered family home. And every pool that is installed invariably brings an order for another."

What's Ahead for Aircraft

ICAO Makes Its Predictions For Next 20 Years

MONTREAL (Staff)—Delegates attending the 10th session of the International Civil Aviation Organization in Venezuela's capital of Caracas this week learned the shape of things to come in aviation.

The forecast for the next 20 years was contained in a paper given to help them plan for the navigation aids and services essential for safe and regular flights.

The paper took for a starting point new jet aircraft such as the Douglas DC-8 and Boeing 707 expected to be in service in three or four years. These aircraft will travel at about 600 mph, carry about 150 passengers on non-stop flights of up to 4,000 miles, and fly at about 35,000 ft.

Orders are on hand for about 200 of these planes, a commitment of about $1 billion. A prototype of the Boeing 707 has already flown.

Trans-Canada Air Lines recently placed an order for four DC-8s. The first is expected to be delivered early in 1960. It has options on two more.

Cruising Speeds

The ICAO paper reports (a) that cruising speeds of aircraft will continue to increase. (b) Although much work is being done on the development of supersonic aircraft for military purposes, the supersonic civil transport that will be technically and economically sound is not likely to be produced in the near future, and (c) that 600 mph cruising should be fairly representative of high cruising speeds during the next decade.

But within 20 years supersonic cruising speeds of 900 mph will have been achieved. To be on the safe side, the paper warns, it would be wise to be ready to cater to speeds of 1,000 mph, and all large airports should be capable of handling such traffic.

Cruising altitudes of 25,000 ft. are now common with piston aircraft. During the next 10 years when jet-propelled aircraft are common, cruising altitude will be 35,000 ft. By 1976, cruising altitudes may be 45,000 or even 50,000 ft.

The Douglas DC-8 and the Boeing 707 with all-up weights approaching 300,000 lb. will be very much heavier than any civil transports now operating. They will also be capable of carrying about 150 passengers and, because of their great speed, move an enormous number of passengers during a year.

In 20 years, giant passenger aircraft will:

—Fly at 1,000 mph.

—Cruise at 50,000 ft.

—Have atomic power.

—Fly 12,500 miles non-stop.

These and other startling predictions about civil aviation were made at the 10th session of the International Civil Aviation Organization meeting this week at Caracas, Venezuela.

Here's what they were told:

It seems very doubtful whether during the next decade airlines will want to carry more than 150 passengers in one airplane.

There is scope for a very great increase in range but this will not be easy to achieve with any degree of economy using present-day power plants and fuels.

It's more likely that very large long-range aircraft will use atomic power. Present preliminary work on atomic power plants is secret but published estimates of weight of the smallest practicable atomic powered freighter range as high as 500,000 lb.

Larger Cargo Aircraft

Apart from the question of range there will be a tendency for cargo aircraft to increase in size and weight, as power plant developments permit, in order to carry heavier and bulkier pay loads. It isn't unreasonable to expect that in 20 years' time there will be civil transport aircraft with maximum weights in the vicinity of 1 million lb.

They will be developed primarily for freight carrying but may well carry passengers too. They could well be used for flights of moderate range as well as intercontinental or transcontinental flights.

The range of the new types of turbo-jet and turbo-prop aeroplanes due to come into service within the next few years will be much greater than that of their predecessors. They will be able to make trips of 4,000 miles or more with adequate fuel reserves.

This range might be considered sufficient for most purposes, but some passengers and cargo will travel much greater distances. The relative amount of time lost by refueling stops becomes much greater when cruising speeds are very high. Further increases in range may be expected in 20 years with the ultimate range required for civil aircraft being 12,500 miles, or half-way around the world.

It's doubtful whether this will be achieved with conventional power plants but it will represent no problem with power plants using atomic energy.

Landing Brakes

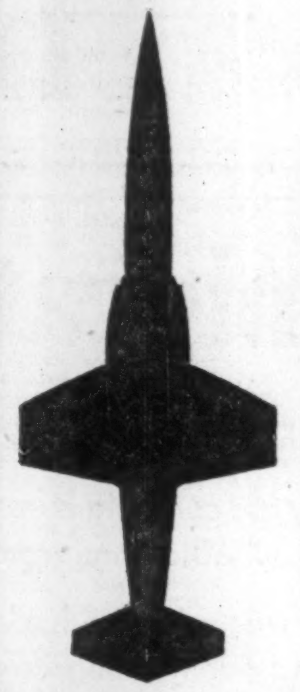
Runway lengths have forced airport sizes and costs up to the point where any further major increases would, in many places, involve so much difficulty and expense that airport authorities would be neither able nor willing to make further extensions. This will act as an effective brake on design of aircraft with higher landing, approach and take-off speeds and it's likely that these will not appreciably exceed those of the DC-8 and Boeing 707. Types of airplanes are now being developed for more moderate ranges that will not require as long runways as these two aircraft.

There is almost certain to be a great development of short take-off and landing (STOL) aircraft during the next 20 years but it is not believed that these will completely replace more conventional designs even for moderate range flights.

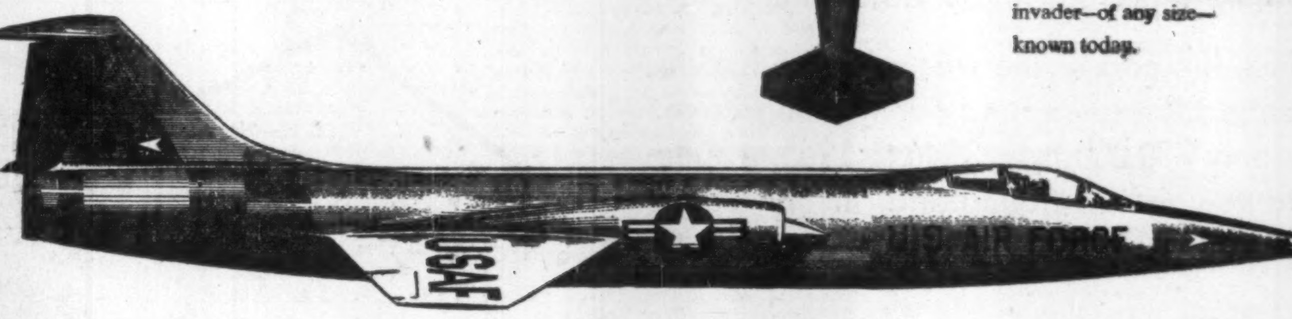
Lockheed U.S. Air Force

F-104 *Starfighter*

WORLD'S FASTEST JET!



Resembling a manned missile more than a conventional plane, Lockheed's *new* F-104 *Starfighter* is the fastest, hardest-hitting jet fighter in the world. Capable of ultrasonic flight, equipped with far-advanced electronic "eyes," armed to the teeth—the F-104 can overtake to destroy any invader—of any size—known today.



Designed and built in quantity by **LOCKHEED**

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Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Merchandising

WHITE HARDWARE LTD., Toronto, consolidated net profit for 1955 was $1,847, compared to net profit of $69,074 for 1954.

White incurred exceptional non-recurrent expenditures which it charged to operations and thereby incurred a loss, however, the profit of Hardy Bay Distributors Ltd. (a subsidiary) offset this loss, reports G. A. Chater, president and managing director.

Sales reached record level and showed a small increase despite serious dislocation resulting from transfer of operations from Toronto to new Rexdale plant. Company had great difficulty in meeting customer requirements in first six months.

Continuation of standardization through punched card accounting procedures required substantial outlays for set-up costs including a complete reprinting of company's catalogue.

All sales divisions were operating at profitable levels at year end and 1956 should show a marked improvement over 1955, company says.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Net earnings	138,966	185,221
Less: Depr.	57,298	36,596
Bond int.	35,227	24,924
Other int.	47,827	29,617
Income taxes	•3,233	25,010
Net profit	1,847	69,074
Less: 5% pref. divd.	......	2,231
1st pref. divd.	27,580	19,100
2nd pref. divd.	18,000	13,520
Surplus for year	*43,733	34,223

•Credit of tax recovery.

Times Bond Interest Earned:		
Before deprec.	2.59	6.24
After deprec.	0.96	4.77
Earnings per Share and Dividend Record:		
Pref. (old): Paid	....	$1.25
1st pref.: Earned	$0.19	6.68
Paid	2.80	1.91
2nd pref.: Earned	d3.21	5.97
Paid	2.25	1.69
Common: Earned	d1.15	9.01
None paid.		

*Deficit.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$8,432	536
Bds. on dep. with trustee	......	100,200
Accts. rec.	1,113,841	799,998
Inventories	1,390,732	1,264,948
Total curr. assets	2,513,005	2,165,682
Misc. assets§	38,540	20,806
Fixed assets*	1,282,020	1,464,934
Total assets	3,833,565	3,651,422
Bank advances	1,310,865	889,722
Accts. pay., etc.	348,808	460,609
Bd. install.	35,000	35,000
Divds. pay.	11,340	11,480
Total curr. liab.	1,706,013	1,396,812
Funded debt	605,000	665,000
Fut. yrs. taxes	22,368	......
General reserve	......	156,419
Capital stock	910,000	920,000
Earned surplus	590,184	513,192
*After depr. of	106,703	139,244

§Prepaid expenses of $20,806 in 1954 and $22,280 in 1955 included in curr. assets in company's report.

Working capital	806,992	768,870

Food

MANITOBA SUGAR CO., Fort Garry, Man., net profit for the year ended March 31, 1956, was 40.3% higher than net profit for previous year ($284,528 vs. $202,735).

Despite somewhat lower net returns for sugar, sales income was well above previous year due to greater volume sold. Income from sale of byproducts was also higher, reports President F. Rogers.

Company has now paid all arrears on its preferred stock.

Favorable fall weather permitted company to harvest 205,976 tons of beets from 20,754 acres without difficulty. Sugar content was 16.49% and company produced 551,953 bags of sugar.

Improvements carried out in 1954 and 1955 have substantially increased factory capacity.

Company has contracted about 25,000 acres for the 1956 crop. While the late spring has slightly delayed planting, there should be a satisfactory crop provided there is reasonable weather during the growing season, company says.

INCOME ACCOUNT

Years Ended Mar. 31:	1956	1955
Net earnings	$526,628	$362,735
Less: Deprec.	†	†
Prov. for conting.	......	......
Bond int.	†	†
Inc. tax res.	242,100	180,000
Net profit	284,528	202,735
Less: Pref. divds.	135,000	135,000
Surplus for year	149,528	67,735

†Unstated amount deducted before net earnings.

Earnings per Share and Dividend Record:		
Pref.: Earned	$18.97	$13.52
Paid	6.00+3.00*	6.00+3.00*
Com.: Earned‡	5.72	3.32
None paid.		

*Paid on arrears.

‡After full year's pref. divds., without allowance for arrears.

CONDENSED BALANCE SHEET

As at Mar. 31:	1956	1955
Cash	$42,887	$19,270
Accts. rec.	146,045	81,381
Inventories	3,188,392	3,054,721
Total curr. assets	3,377,324	3,155,372
Def. & prep. chgs.	135,954	150,896
Misc. assets	48,061	37,304
Fixed assets*	1,786,447	1,618,799
Total assets	5,347,786	4,962,371
Bank loan	61,281	842,000
Notes pay.	1,040,000	......
Accts. pay.	621,000	675,364
Pref. divd.	90,000	90,000
Taxes	148,419	77,449
Total curr. liab.	1,960,700	1,684,813
Funded debt	200,000	240,000
Conting. res.	250,000	250,000
Capital stock	1,500,000	1,500,000
Surplus	1,437,086	1,287,558
*After depr. of	2,513,860	2,309,445
Working capital	1,416,624	1,470,559

Contingent liab. as at Mar. 31, 1956, amounted to $37,849 in respect of customers' paper under discount.

Merchandising

VIRGINIA DARE LTD., Toronto, net profit for 1955 was $3,072, 82.8% lower than net profit of $17,815 for 1954.

Although results were disappointing, soundness of company's finances is gratifying with a ratio of current assets to current liabilities of 5.5 to 1 (same as for previous year), says President H. Sanders.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Net earnings	$23,032	$68,197
Less: Deprec.	25,881	36,782
Prov. for taxes	......	13,600
Income tax adj.	‡5,921	......
Net profit	3,072	17,815
Less: Pref. divd.	20,001	20,001
Common divds.	......	10,000
Surplus for year	•16,929	•12,186

•Deficit.

‡Credit.

Note: Co. reported net profit of $3,521 in 1955, $18,963 in 1954, including profit on sale of assets and securities.

Earnings per Share and Dividend Record:		
Preferred	$0.19	$1.11
Paid	1.25	1.25
Common	d0.34	d0.04
Paid	....	0.20

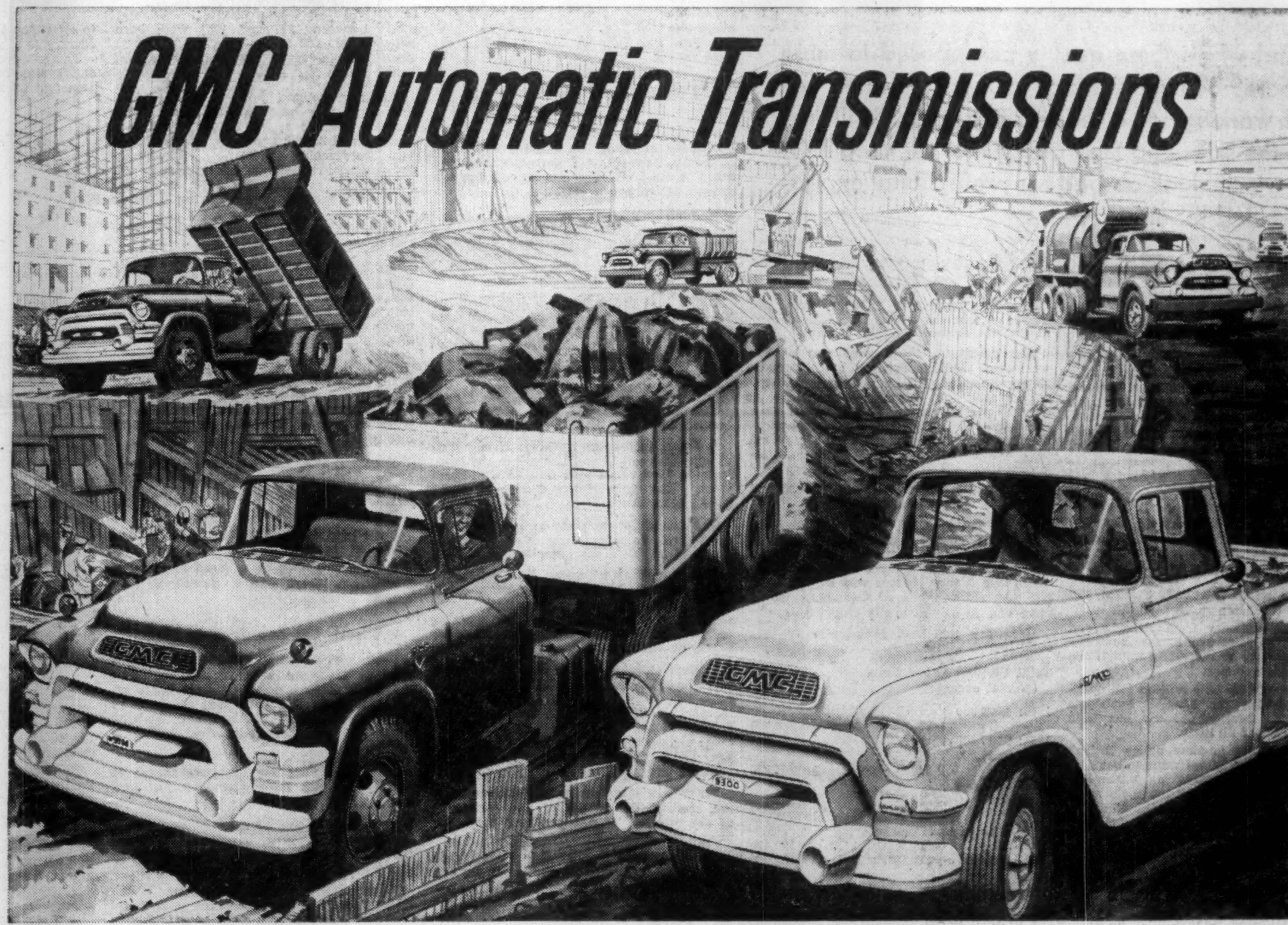
CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$254,904	$289,234
Investments†	107,727	107,727
Accts., etc., rec.	18,587	6,165
C.s.v. life insur.	19,112	17,132
Inventories	204,185	181,255
Total curr. assets	604,515	601,513
Prep. exp.§	2,879	3,430
Misc. assets	94,000	98,000
Fixed assets*	83,130	98,569
Total assets	784,524	801,512
Accts., etc., pay.	109,828	105,848
Taxes pay.	......	4,487
Total curr. liabs.	109,828	110,335
Capital stock	410,000	410,000
Earned surplus	264,696	281,177
*After depr. of	106,781	102,042
†Market value	97,073	77,325

§Incl. in curr. assets in co's report.

Working capital	494,687	491,178

BRITISH COLUMBIA FOREST PRODUCTS LTD. — Scott Paper Co. has purchased an additional 7,000 shares at $15 each. This brings total issued to Scott to 82,000 shares with a 918,000 shares balance to be taken up before Dec. 31, 1957. Now 2,524,750 common shares outstanding.



A General Motors Value

Do the Tough Jobs Easily

GMC STANDARD TRUCK HYDRA-MATIC

GMC's Standard Hydra-Matic is available in the light duty series with a GVW range from 5,000 pounds to 14,000 pounds offering four forward speeds in three quickly-selected ranges. Now, with Hydra-Matic, complete flexibility is attained through an extremely simple shifting technique.

The high range gives four automatically-shifted forward speeds for light traffic or open highways. Medium range gives three automatic forward speeds for congested traffic or hilly terrain. Low range offers two automatic speeds forward to give maximum traction in snow, ice, off-the-road or steep hill operations. Low range may be combined with reverse to rock your truck out of sand, mud and snow—without going through any other gears.

To learn *all* the advantages of Hydra-Matic operation in light-duty trucks, see your nearby GMC dealer. He has complete information and will quickly answer all your questions.

GMC REVOLUTIONARY NEW POWERMATIC

Powermatic . . . a new principle for '56 in automatic transmission now available in GMC Trucks with a GVW range from 16,000 to 32,000 pounds. The heart of Powermatic is a four-element torque converter that triples engine torque . . . cushions starting shocks. Above 2000 engine r.p.m. the torque converter is locked out, giving the advantage of mechanical drive for maximum fuel economy and the finest engine braking.

But Powermatic does more. It provides six automatically-shifted mechanical gear ratios in three ranges for complete flexibility. A finger flip switches you from range to range without power loss. And with Powermatic you get the unique Hydraulic Retarder—safe braking for dangerous grades. Ask your GMC dealer about a Powermatic-equipped GMC Truck . . . now!

GMC HEAVY DUTY TRUCK HYDRA-MATIC

Heavy Duty Hydra-Matic is in the 40,000 pound GVW range. A variety of optional rear axles and reduction units available matches your GMC truck to the widest possible range of operating conditions. It differs from standard Hydra-Matic in providing heavier duty components and greater hydraulic pressure to enable it to move heavier loads. The gear selector quadrant is also slightly different. "Drive" (D) position gives control over the four forward speeds of the transmission, while "Forward" (F) control is a first-gear position for congested traffic and rocking out of heavy going. The unique "Hold" position overrides the automatic shift to hold your truck from upshifting. These advantages, and many more, spell savings for you . . . in time, money and driver fatigue. Ask your GMC dealer about Heavy Duty Hydra-Matic!

The World's Greatest Choice of Everything... GMC

GMC-636

See Your GMC Truck Dealer

ANNOUNCEMENT

ELECTED DIRECTOR

ROBERT C. HEIM

Robert C. Heim, vice-president and head of the Canadian Investment Department of The Empire Trust Company, New York City, has been elected a director of the bank, according to an announcement made yesterday by Henry C. Brunie, president. At the same time, four other vice-presidents were elected as directors, bringing the total board membership to twenty-five.

Mr. Heim is vice-president and a director of New York Capital Management Company of Canada, Ltd., a director and executive committee member of United North Atlantic Securities, Ltd., and a director of Western Minerals, Ltd., Premier Steel Mills, Ltd., and Laurentide Chemicals & Sulphur Ltd.

Adams costume rentals

EVERYTHING THEATRICAL

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Good Protection Reliable Service

Our success during the past 60 years clearly demonstrates our ability to give all policy-holders the kind of protection they need — and the kind of service they want.

Our progress is due to our concern for all policy-holders — our thorough service has been so successful that today, Wawanesa protects the property of more Canadians than any other company!

The Wawanesa Mutual Insurance Company

HEAD OFFICE—WAWANESA, MANITOBA

Toronto Montreal Edmonton Winnipeg Vancouver

Growth

Manufacturing plants new to Canada, expansions of existing industry across the nation

Areas, industries are invited to report their progress in this column.

Demand For Plywoods

A new development in the booming plywoods production industry is expected to be in operation by fall this year at Nipigon, Ontario.

A new company, **Northern Plywoods Ltd.** will shortly start construction of a 15,000 sq. ft. plant to manufacture poplar panels under the trade name "Hardply," for marketing principally in Canada. Until the new company was formed, the project was undertaken as a joint venture by **Mill Valley Lumber Co.,** Oshawa and **Northern Wood Preservers,** the latter claiming to be the largest diversified timber products industry in the northwest. A supply of poplar timber has been assured by **St. Lawrence Corp.** which is also co-operating with Northern Plywoods in a program to utilize waste material. The project involves an initial outlay of more than $250,000.

The plywoods industry has been rocketing to new production and sales heights this year. In the first four months, production was up nearly 19% over last year, domestic shipments increased about 23% and exports climbed 21%.

President of the new company is John E. Harris, Port Arthur, also head of Mill Valley Lumber Co.; Vice-President Robert J. Prettie is president of Northern Wood Preservers.

Northwestern Ontario Development Association announced the project after several months of scientific and engineering research, and Nipigon Board of Trade contributed financial assistance toward the building.

* * *

Vitamins Plant

Manufacture of vitamin mixtures, feed supplements, etc. by **Merck & Co.** is being moved from the company's existing Montreal plant to a new building on its Valleyfield, Que. site, due for completion at the beginning of next month.

The building, estimated to cost $175,000, will replace and augment facilities for production of these products presently located at the Montreal plant.

MANUFACTURING COMPANIES

$125,000-$850,000 Value)

SOLD - MERGED - PURCHASED

ALL DEALINGS CONFIDENTIAL

DRAPER REAL ESTATE CO. LTD.

1435 LAKESHORE RD., TOR. 14, ONT.

CORPORATION BUSINESS BROKERS

The steel and concrete block brick structure will cover about 9,000 sq. ft. Architect-engineers are T. Pringle & Son, and contractor is **Byers Construction Co.**

* * *

Deal Profits Staff

As the result of the $4.75 million deal in which **Outboard Marine Corp. of Canada,** Peterborough, Ont., took over the big B. C. chain-saw manufacturing firm, **Industrial Engineering Ltd.** (FP, July 14) many original employees of the latter company find a small ten-year-old investment enhanced many times over.

IEL was employee-shared. In March, 1946, Ray A. Petrie, who continues as president under the new setup, offered 100,000 shares to employees at $1 a share with each shareholder having one vote regardless of the extent of his holdings. Workers snapped up the offer.

Shareholders of IEL received cash and stock in Outboard Marine & Manufacturing Co., U. S. parent of the Peterborough firm, as the purchase price.

IEL occupies an 11-acre site on Government Road, Burnaby. It grew from a small plant first located on East Pender.

* * *

Power Excavators

Construction has begun at Guelph, Ont. of a $1 million plant which marks the expansion of production facilities into Canada of a major U. S. manufacturing firm.

The plant is being built for **Bucyrus-Erie Co.,** Milwaukee, Wis., and they will go into the manufacture of power excavating equipment there as soon as facilities are ready.

The contract for the building has been awarded to **Pigott Construction Co.**

* * *

Mining For Nepheline

Exports from Canada of one of the world's comparatively rare materials which is finding multiplying markets will be going out in greater quantity from now on.

Nepheline syenite comes from a rock found in only a few places in the world and one of the biggest and best deposits is in the Blue Mountain region north of Peterborough, Ont. where it has been mined for just over 20 years. This month, **American Nepheline, a** subsidiary of **Ventures Ltd.** which operates the mine, started operations in a $2.5 million addition to its plant there at Nephton.

Canadian Pacific Railway has built a 17.5 mile spur line from Havelock to the plant site and the project has included building a new mill with an initial capacity of 600 tons a day and more staff homes.

American Nepheline pioneered the development of nepheline syenite. Main users are ceramic product manufacturers but research has spread its use in glass, pottery and porcelain industries generally and as a pigment extender in the paint industry as well as in other fields.

Canadian production of ceramics is limited but growing fast. Presently, the bulk of ceramic products comes from abroad, principally the U. K., Japan and the U. S. In the first quarter of this year, clay pottery and bone china imports from the U. K., Canada's largest supplier, were up by about 9%.

Growing demand of ceramic product manufacturers made the expansion necessary, it's stated.

* * *

Maritimes Sales Climb

Growing sales in the Maritimes has caused **Canadian Allis-Chalmers,** manufacturers of mechanical and electrical equipment, to open a new district sales office in Moncton, N.B.

The office, initially, will operate as a sub-division of the eastern district sales office in Montreal. It completes a cross-country chain of six, the others being located at Vancouver, Calgary, Winnipeg, Toronto and Montreal.

Canadian Allis-Chalmers has plants at Lachine, Que. and St. Thomas, Ont.

Mission To Study Food Terminal

The procedure of the Ontario Food Terminal, in Toronto, claimed to be the first complete wholesale produce market in North America, is to be studied by a South African government commission. In the past year the terminal has been visited by official and trade representatives from Montreal, Philadelphia, Boston, Caracas, Venezuela and Brisbane where new wholesale markets are planned.

Chairman G. F. Perkin, in the terminal board's second annual report, reveals that the farmers' market section increased revenue 68%. Net earnings of the terminal, a nonprofit, public-service organization, totaled $15,417.

During the year, 18,852 carloads of fresh fruit and and vegetables, domestic and imported, were handled at the terminal. This is about 70% of the total unloaded at Toronto.

Dollar volume and tonnage of business have increased as a result of the transfer of Toronto's wholesale fruit and produce industry from the old crowded downtown commercial district to terminal's spacious quarters six miles to the west.

Total gross investment in land and improvements, building and equipment, less depreciation, is around $5.2 million.

RETMA of Canada Elects Officers

Radio - Electronics - Television Manufacturers Association of Canada at the annual meeting, elected officers and directors for the coming year. Directors are elected for three-year terms, with one-third retiring each year. The Receiver Division elects twelve, the Components and Electronics Divisions six each.

Executive officers elected are:

President and chairman: J. D. Campbell, Canadian Westinghouse Co., Hamilton.

Receiver Division: Vice-pres. and chairman: J. J. Kingan, Canadian Marconi Co., Montreal; vice-chairman: W. H. Jeffery, Philco Corp. of Canada, Toronto.

Components Division: Vice-pres. and chairman: J. R. Longstaffe, International Resistance Co., Toronto; vice-chairman: A. L. Stopps, El-Met-Parts Ltd., Dundas, Ont.

Electronics Division: Vice-pres. and chairman: J. C. R. Punchard, Northern Electric Co., Belleville, Ont.; vice-chairman: W. Jones, Pye Canada Ltd., Toronto.

.. appointment: Director of Engineering: R. A. Hackbusch, Hackbusch Electronics Ltd., Toronto; general manager and secretary: Fred W. Radcliffe, Toronto.

Household Finance Opens New Offices

Household Finance Corp. of Canada, head office Toronto, announces new office openings, branch office moves, managerial transfers and appointments as follows:

New office openings and managers: 2488A Kingston Rd., Scarborough, Ont., A. O. Phillips; 175 Montreal Rd., Ottawa, A. E. Lussier; 68 Hurontario St., Collingwood, R. W. Roth; 43 Marine Ave., Westview, B.C., R. M. Brighty.

Branch office moves, new locations: Amherst, N.S., 32 Church St.; Brandon, 734 Rosser Ave.; North Bay, 109 Main St. East; Smiths Falls, 51 Beckwith St. North; Timmins, 229 - 3rd Ave.; Winnipeg, 213 Notre Dame Ave.

Managers' transfers: M. M. Proctor to Brockville, Ont.; R. J. Frappier to 5275 Queen Mary Road, Montreal; R. C. Mason to 64 King St. East, Oshawa; A. M. Brown to 172 Rideau St., Ottawa; C. I. Lewis, to Preston, Ont.; W. E. Moore, to Smiths Falls; R. F. Ingram to 60 Cedar St., Sudbury; W. J. Lonergan to 2881 Dundas St. West, Toronto; T. Curtis to 2084 Danforth Ave., Toronto; V. F. McNamara to 466 Yonge St., Toronto; C. W. Corson to 2812 Danforth Ave., Toronto; P. L. Morrison to 3130 Bathurst St., Toronto.

Managers' appointments: G. J. Blouin, Asbestos, Que.; R. J. Longfellow, Dorval, Que.; A. B. McLeod, Fort Frances; R. M. Nordien, 540 Concession St. Hamilton; L. W. Vezina, Jonquiere, Que.; G. M. Chilton, Nelson, B.C.; J. R. Bourassa, St. Jean, Que.; A. F. Cornell, 2477 Bloor St. West, Toronto.

Company Report

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Coal

CANADIAN COLLIERIES (DUNSMUIR), LTD. had a net profit of $752,858 in fiscal year ended Mar. 31, 1956, as against a profit of $48,893 in previous fiscal year. Accounts include the recently purchased Flavelle Cedar & Timberlands Lumber divisions for the few months of their operations under company ownership.

From sale in December of the wholly owned subsidiary, Cancoil Oil & Gas Co., sufficient cash was obtained to retire on Oct. 31 all the outstanding debentures of the parent company and to reduce bank indebtedness resulting from purchase of the Flavelle and Timberland assets.

Production of coal was maintained at previous year's level from company's operation on Vancouver Island, B.C., and in Alberta, in spite of lower production and consumption of coal acros the country. Any increased demand for coal must come from industrial consumers, public utilities and a possible steel industry in the West.

Prospects for the cedar lumber and shingle business for the coming year "do not appear unfavorable." Mill operations are proceeding in normal fashion.

CONS. INCOME ACCOUNT

Years Ended Mar. 31:	1956	1955
Sales	$9,174,494	$4,892,300
Add: Other inc.	22,646	66,638
Gross income	9,197,140	4,958,947
Net earnings	1,257,996	310,030
Less: Deprec. & depl.	400,548	201,594
Expl. & dev. expenses, etc.	......	59,543
Bond interest*	104,590	......
Net prof. & surp. for year	752,858	48,893

*$34,035 capitalized in 1955; $96,732 in 1956.

Times Bond Interest Earned:		
Before deprec.	12.03	....
After deprec.	8.20	....

Earnings per Share and Dividend Record:		
Common	$0.53	$0.04
Paid	†	nil

†Stk. divd. of one, 5% cum. pf. sh. ($1) ea. of ser. A-F incl. for ea. 2 com. shs. held.

CONDENSED CONS. BALANCE SHEET

As at Mar. 31:	1956	1955
Cash	$966,371	$147,551
Accts. rec. less res.	3,500,973	722,339
Inventories	2,003,830	1,080,117
Total curr. assets	6,471,174	1,950,007
Prep. exp., etc.	156,748	80,466
Mtges., sales agree., etc.	♦8,387,853	15,996
Inv. & adv. to oil & gas synd.	123,036	‡2,960,916
Fixed assets†	▲14,830,829	4,135,169
Total assets	27,967,640	9,142,554
Bank loan	625,000	200,000
Accts. & tax. pay.	845,680	536,700
Accr. bd. int.	......	17,018
Bonds due	......	70,000
Total curr. liab.	1,470,680	823,718
Deferred liab.	3,721,256	124,677
Funded debt	......	782,000
Capital stock	7,775,335	3,759,999
Capital surplus	4,178,614	3,316,124
Earned surplus	8,823,755	336,036
†After depr. & depl. of	8,862,945	8,828,179

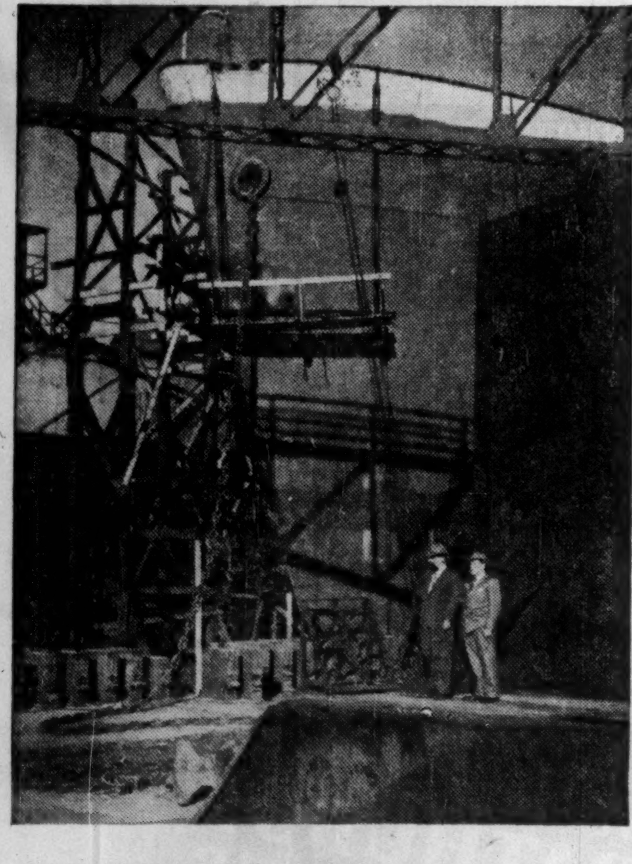
‡After deducting oil & misc. rev. of $220,239.

■Includes 4,240,002 shs. issued as stk. divd. of which 706,667 were redeemed.

♦Includes $6,241,964 acct. rec. 1958-60 guar. by bank; in addition $2,200,565 acct. rec. guar. by bank and due Jan. 2, 1957, is included in curr. assets.

▲In 1956, property accounts restated on cost basis by tsf. to earned surplus of $3,278,490 previously deducted from property values.

Working capital	5,000,494	1,126,289



Royal Bank Manager Takes A Look At Shipyard's Work In Progress

This Royal Bank manager, located in an Eastern port city, likes to hear the echoing beat of the rivetting hammers, to see a steel hull taking shape. He makes a point of getting away from his desk, now and then, for a close-up look at what's going on at the yards. It's part of his job.

As a banker, the more he knows about the key industries in his area, the better. So he picks up all the facts he can — from reading reports, and talking to people, and keeping his eyes open.

In this he is no different from Royal Bank managers everywhere. These key men are always learning, and putting their knowledge to use in the service of their customers. That is one reason why the Royal Bank manager stands high as an all-round banking expert — and why the Royal is today Canada's largest bank.

THE ROYAL BANK OF CANADA

A big bank serving a big country

"is this seat taken?"

On a train, you're in a little, warm and lighted world, sharing in an experience of which memories are made . . .

In the diner the young man said: "I do a lot of travelling by car, but whenever I can, I hop aboard CNR. I can think on a train, I can work if I feel like it, but mostly I enjoy that wonderful feeling of relaxing completely. Nowadays, the only two places I can really relax in are my home and on a train."

The older man said: "I love travelling by train . . . you know, today is an important anniversary to me." Before the young man had a chance to say anything he went on: "Many years ago I was a salesman, too. I was cocky. I was our firm's biggest producer and I knew everything. One day I got a letter from the president raking me over the coals for what I thought was a small mistake. I was on a train in ten minutes, roaring mad. I was going to quit, but first I was going to tell the old boy off.

"In the diner, still fuming, I was seated opposite a pretty girl. She radiated a sort of quiet dignity that seemed to calm me down. The six hours we travelled together changed my life. The next day I apologized to the president, and four months later I married the girl. In sixteen years, I was president. On every anniversary of that meeting, my wife and I have managed to be on a CNR train."

CANADIAN NATIONAL RAILWAYS

By CNR, travelling is a relaxing, rewarding experience — that's why every week more and more Canadians go CNR on such famous "name" trains as the Super Continental, the Continental, the Ocean Limited.

Contact your Canadian National representative for information and reservations.

Bank Staff Changes

Toronto-Dominion:

R. O. GUNNING, manager, 44 Mississaga St., Orillia, Ont., to be manager, Yates and Broad Sts., Victoria.

J. McKENDRICK, manager, Burrard and Robson Sts., Vancouver, to be manager, 12th and Granville, Vancouver.

L. A. McAULEY, attached to the assistant general manager's department, Winnipeg, to be manager, Red Deer, Alta.

J. A. BOYLE, attached to the business development department, head office, Toronto, to be special representative of business development department, New York.

H. B. NESBITT, manager, Allandale, Ont., to be manager, Creemore, Ont.

J. H. THOMSEN, manager, Mayerthorpe, Alta., to be manager, Wolseley, Sask.

R. E. LORD, supervisor, head office, Toronto, to be manager, Don Mills Rd. and Lawrence Ave. E., Don Mills, Ont.

E. R. RIDGWAY, manager, Wolseley, Sask., to be manager, Deloraine, Man.

R. M. BALDWIN, assistant manager, 37 James St. S., Hamilton, to be manager, 88 Lakeshore Rd. E., Port Credit, Ont.

F. H. GIBSON, accountant, Gaspe, Que., to be manager, Allandale, Ont.

R. G. HOGG, assistant manager, Granville and Pender, Vancouver, to be manager, Burrard and Robson, Vancouver.

R. P. TIDY, accountant, King and Queen, St. Catharines Ont., to be assistant manager, 106 Sparks St., Ottawa.

A. W. FISHER, accountant, market branch, Hamilton, to be assistant manager, 37 James St. S., Hamilton.

F. L. ANDERSON, credit officer, Granville and Pender, Vancouver, to be assistant manager at that branch.

S. A. BOHONOS, accountant, Rocanville, Sask., to be accountant, Red Deer, Alta.

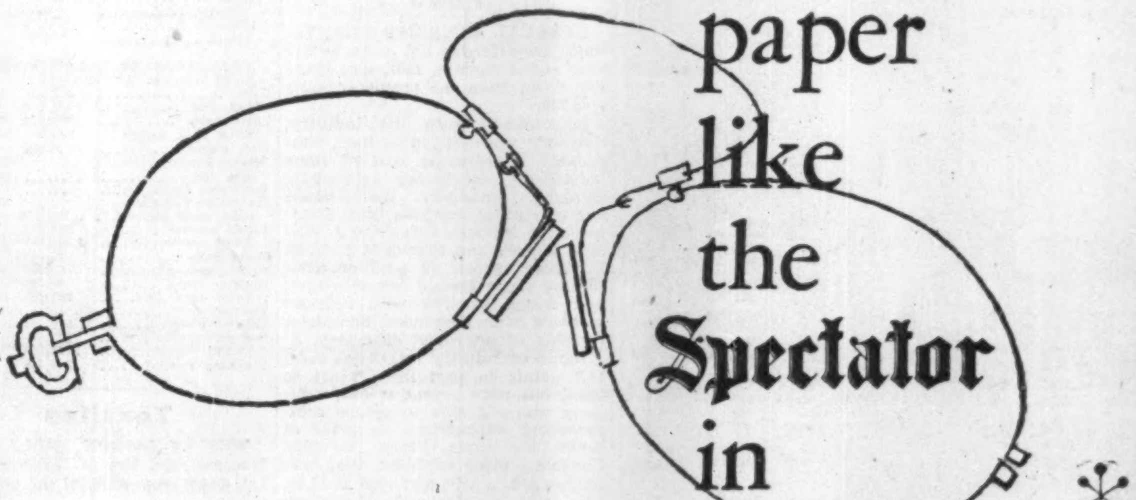
A. W. LAKE, assistant accountant, Queen & Jameson, Toronto, transferred to the staff department, head office, Toronto.

R. B. WOOD, assistant accountant, 8th Ave. and 4th St. W., Calgary, to be accountant, 118th Ave. and 124th St., Edmonton.

A. D. COCKERILL, assistant accountant, Victory Square branch, Vancouver, to be accountant, Trail, B.C.

A. A. ROSS, teller-accountant, Colonsay, Sask., to be accountant, Rocanville, Sask.

There's no paper like the Spectator in Hamilton



The reason is obvious—

—The Spectator has saturation coverage of Hamilton.

(Sells more newspapers than there are homes in Hamilton.)

—The Spectator has the *third largest retail lineage* in Canada.

—The Spectator reaches the buoyant and booming industrial payroll of Hamilton more than any other newspaper.

—The Spectator's readers ... urban and rural ... believe, and act on the advertising they read in the Spectator.

The Hamilton Spectator

One of the Seven Southam Newspapers in Canada

TORONTO	MONTREAL	GREAT BRITAIN	UNITED STATES
The Southam Newspapers 388 Yonge St. K. L. Bowes, Manager	The Southam Newspapers 1070 Bleury St. J. C. McCague, Manager	F. A. Smyth 34-40 Ludgate Hill, London, E.C.4., England	Cresmer & Woodward Inc. (Con. Div.) New York, Detroit, Chicago, San Francisco, Los Angeles, Atlanta

CERTIFICATE OF REGISTRY

Notice is hereby given that Certificate of Registry No. C1819 dated June 22nd, 1956, has been issued to the Boston Manufacturers Mutual Insurance Company, authorizing it to transact in Canada the business of Fire Insurance, Aircraft Insurance, Automobile Insurance, Boiler Insurance, Explosion Insurance, Inland Transportation Insurance, Machinery Insurance, Personal Property Insurance, Plate Glass Insurance, Real Property Insurance, Theft Insurance and, in addition thereto, Earthquake Insurance, Falling Aircraft Insurance, Hail Insurance, Impact by Vehicles Insurance, Sprinkler Leakage Insurance, Water Damage Insurance, Weather Insurance and Windstorm Insurance, limited to the insurance of the same property as is insured under a policy of Fire Insurance of the Company.

F. W. HARVEY,
Secretary.

James P. McD. Costigan,
Chief Agent in Canada,
Toronto, Ontario.

NOTICE

NOTICE is hereby given that the Insurance Company of North America has received, from the Department of Insurance, Ottawa, Certificate of Registry No. C1820, authorizing it to transact in Canada the business of Fire Insurance, Accident Insurance, Automobile Insurance, excluding insurance against liability for loss or damage to persons caused by an automobile or the use or operation thereof, Boiler Insurance, excluding Machinery Insurance, Earthquake Insurance, Explosion Insurance, Falling Aircraft Insurance, Hail Insurance, Inland Transportation Insurance, Insurance against direct loss and damage to property by automobiles or other motor vehicles, Live Stock Insurance, Personal Property Insurance, Plate Glass Insurance, Real Property Insurance, Sprinkler Leakage Insurance, Theft Insurance, Weather Insurance, Windstorm Insurance and in addition thereto, Impact by Vehicles Insurance and Water Damage Insurance, limited to the insurance of the same property as is insured under a policy of fire insurance of the company.

H. C. MILLS,
Chief Agent in Canada.

NOTICE

CALEDONIAN-AMERICAN INSURANCE COMPANY

OF NEW YORK, N.Y.

Notice is hereby given that the Caledonian-American Insurance Company of New York, N.Y., having ceased to carry on business in Canada and having reinsured its liabilities in Canada in the Caledonian-Canadian Insurance Company of Toronto, Ontario, which is registered under The Canadian & British Insurance Companies Act 1932, as amended, to transact business in Canada, will apply to the Minister of Finance for the release on the 30th day of July 1956, of the securities on deposit with the Minister of Finance; and that any Canadian policyholder opposed to such release should file his opposition thereto with the Minister of Finance—Ottawa on or before the 30th day of July 1956.

Dated at Toronto, Ontario, this 16th day of April 1956.

Signed REGINALD L. YOUNG,
Chief Agent in Canada.

New Stock Display System Gives Up-to-Minute Quotes

A new device being installed for the first time in Canada in several Toronto stock brokers' offices will virtually transport the trader right to the trading floor of the stock exchange.

As bid and ask prices change on a stock this information is flashed electronically from the stock exchange to the quotation service in the exchange member's boardrooms. By this means a continuous up-to-the-minute display of bid and ask prices on 50 stocks will be provided.

With the quotations constantly before them brokers can counsel their clients far more quickly and efficiently. Until now, these prices could only be obtained on a one-stock-at-a-time basis, printed on a dial-activated ticker tape. The new electronic equipment providing this service is the **Magnetronic-Bid-Asked Display System,** furnished on lease by **Teleregister (Canada) Ltd.** It was ordered last year by the Toronto Stock Exchange to enable members to cope with the phenomenal volume of trade which touched a high of 13.5 million shares in a single session. The single stock dial quotation system proved inadequate under these conditions. Rental of the new service will be around $3,000 annually.

Initially, 23 such systems are being installed. More have been contracted for. The individual systems will be installed and maintained by **Canadian National Telegraphs** which is also providing the communication facilities. The system will eventually reach other cities, but at present only Toronto members will receive the service.

In each subscribing broker's office is a panel, 3½ ft. by 6 ft., which displays the quotations (50 to a panel). Each subscriber may select for display on his panel any 50 of the most active stocks on the exchange. As each quotation is reported from the Exchange floor, an Exchange operator punches it on a keyboard, which transfers the price to a "memory" device, or brain, also in the Exchange building. This device automatically sends the price by direct wires to subscribers' offices, where it instantly appears on display panels.

They Aim To Cut Fire Loss

Canada's municipal, provincial and federal governments, together with private organizations have launched a co-ordinated campaign against fire.

In an effort to cut down the severe loss of life and property caused by fire, a newly-formed associate committee on national fire regulations will count nation-wide promotion of measures for fire prevention and protection as its foremost task.

Members of the committee are:

M. HURST, chairman, Deputy Fire Marshal of Ontario, 210 Huron Street, Toronto.

H. W. BALFOUR, City Commissioner, Saskatoon.

W. J. CARSON, Deputy Fire Marshal of Saskatchewan, Regina.

J. P. COSTIGAN, Assistant Vice-President, Factory Mutual Insurance Co., Toronto.

R. S. FERGUSON, Building Code Section, National Research Council, Ottawa.

D. J. FORD, Deputy Dominion Fire Commissioner, Ottawa.

J. R. FRENCH, City Manager, Verdun, Quebec.

Major-General G. S. HATTON, Deputy Civil Defence Co-ordinator, Ottawa.

Chief J. G. LAUDER, Fire Department Headquarters, Edmonton.

Chief L. J. LEIGH, Toronto.

S/L W. A. McCALLUM, Fire Prevention Branch, R.C.A.F., Ottawa.

G. MOONEY, Executive Director, Canadian Federation of Mayors and Municipalities.

B. NIXON, Fire Marshal, Vancouver.

W. H. PALMER, Executive Officer, Ontario Department of Municipal Affairs, Toronto.

Chief R. PARE, Director, Fire Department, Montreal.

E. ROYDON COLTER, City Manager, Sarnia, Ont.

Captain D. A. VANASSE, District Vice-President, International Association of Fire Fighters, Montreal.

Chief F. VIVIAN, Fire Superintendent, St. John's Newfoundland.

Chief B. WADE, Kentville, N.S.

C. G. BURNETT, secretary, Fire Research Section, National Research Council, Ottawa.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Manufacturing

VICEROY MANUFACTURING CO., Toronto, net profit for the year ended Feb. 29, 1956 was 14.8% lower than for previous year ($229,372 vs. $269,309).

Company had unusual expenses and suffered production loss in moving certain departments to its Sorauren Avenue plant, Toronto, while development costs for new products were considerably above normal. It transferred $30,000 from tax-paid contingency reserve as partial compensation for some of exceptional expenses. Profit margins on some products were lower because of the high and widely fluctuating price of crude rubber while import competition continued to be severe on some products, reports President D. Lorne Pratt.

Development of new products was successful and some are almost ready for release. Production is expected to begin this year and increase in future years. Company has strengthened sales force to handle them.

Viceroy renovated its Sorauren Avenue plant to manufacture latex and vinyl products, and purchased adjoining lands and buildings. It also purchased a 64,000 sq. ft. plant on Dufferin Street, Toronto, to handle expanding production. Large modern power house under construction adjacent to main plant should be in operation within a few months. Company believes these steps provide adequate expansion basis for some years. Capital expenditures amounted to $672,031.

In September, 1955, company retired all $306,500 first mortgage bonds outstanding and issued $500,000 3½% serial bonds, due 1956-65, and $1 million 4½% 20-year sinking fund bonds.

INCOME ACCOUNT

Years Ended Feb. 28:	1956	1955
Net earnings	*$412,081	$592,831
Less: Deprec.	81,595	78,202
Bond interest	32,614	11,820
Inc. tax res.	68,500	233,500
Net profit	*229,372	269,309
Less: Cl. A divd.	124,444	124,444
Cl. B divd.	47,277	......
Surplus for year	57,651	144,865

*Incl. $30,000 trans. fr. tax pd. cont. res.

Times Bond Interest Earned:		
Before deprec.	12.64	50.15
After deprec.	10.13	43.54
Cl. A: Earned†	$0.92	$1.08
Earned‡	0.50	0.55
Paid	0.50	0.50
Cl. B: Earned†	0.44	0.61
Earned‡	0.44	0.55
Paid	0.20	....

†Before (‡after) taking participating feature into consideration.

CONDENSED BALANCE SHEET

As at Feb. 28:	1956	1955
Cash on hand	$31,789	$7,285
Accts. rec. less res.	469,428	445,257
Life insur., c.s.v.	28,951	27,375
	250,000	......
	22,000	......
Inventories	1,240,035	973,976
Total curr. assets	2,042,203	1,453,893
Misc. assets	42,440	22,633
Fixed assets	3,101,307	2,429,276
Total assets	5,185,950	3,905,802
Bank loan	......	10,000
Accts., etc., pay.	599,960	410,565
Res. for taxes	3,854	122,936
Mtge. bond due	50,000	30,000
Total curr. liab.	653,814	573,501
Funded debt	1,450,000	306,500
Deprec. res.	1,729,449	1,660,638
Other res.	90,000	120,000
Capital stock	244,967	244,967
Capital surplus	200,062	240,190
Earned surplus	817,658	760,006
Working capital	1,388,389	880,392

Food

GENERAL BAKERIES LTD., Toronto, consolidated net profit in the year ended April 4, 1956, was $132,979, down from the previous year's $165,749.

In common with the industry, company was obliged to meet substantial increases in cost of some ingredients, wrapping materials, shipping containers, maintenance and operating supplies and transportation services, Chairman J. William Horsey and President Stephen R. Saxby report. In addition, continuing trend toward higher wages, and fringe benefits with reduced working hours, has more than offset benefits of improved efficiency.

Index of industry wages has risen 14.2 points in past three years to 139.4, but until recent weeks, company was not able to secure compensating adjustments in price of bread for three years. Average Canadian price of 24-oz. loaf was unchanged in 1954 and 1955 at 17.1c, against an increase in the U. S. from 25.5c to 26.7c.

Company made fixed asset expenditures of $317,000, less $24,000 realized on sale of worn-out or obsolete equipment. Of the total, $119,000 was for automotive vehicles. Company added production and delivery equipment at its Calgary and St. John's, Nfld., plants acquired in January, 1955. It also extended the bakery building at St. John's. Both new bakeries are making a worthwhile contribution to over-all operations, president states.

CONS. INCOME ACCOUNT

Years Ended:	Apr. 4 1956	▲Apr. 6 1955
Net earnings	$573,535	$672,787
Less: Depr.	346,461	338,658
Bond int.	17,095	18,380
Income taxes	†77,000	150,000
Net profit	132,979	165,749
Less: Divd.	50,000	50,000
Surplus	82,979	115,749

†After deducting $20,000 prior years' provisions not required.

▲Includes operations of Mammy's Ltd. from Jan. 1, 1955, and Calgary division from Jan. 15, 1955.

Times Bond Interest Earned:		
Before deprec.	33.55	36.60
After deprec.	13.28	18.18
Earned per Share	$0.53	$0.66
Paid	0.20	0.20

CONDENSED CONS. BALANCE SHEET

As at:	Apr. 4 1956	Apr. 6 1955
Cash	$209,987	$218,545
Accts. rec.	463,010	437,634
Inventories	450,585	420,490
Total curr. assets	1,123,582	1,076,669
Prepaid exps.§	53,743	44,092
Fixed assets*	2,548,335	2,597,725
Goodwill	1	1
Total assets	3,725,661	3,718,487
Accts., tax., etc., pay.	467,832	503,637
Bonds due curr. yr.	40,000	40,000
Total curr. liab.	507,832	543,637
Bank loan, def.	800,000	800,000
Funded debt	360,000	400,000
Capital stock	1,034,750	1,034,750
Earned surplus	1,023,079	940,099
*After depr. of	2,139,522	1,833,819

§Incl. in curr. assets in co.'s report.

Working capital	615,750	533,032

Beverages

INTERIOR BREWERIES LTD., Nelson, B.C., consolidated net profit in the year ended March 31, 1956, increased 32.1% to $115,524 ($87,419 the previous year).

Company materially increased sales both in East and West Kootenay areas, President C. B. Delbridge states. Quality of product and operating efficiency of Fernie plant were improved as a result of previous year's renovations. Other B. C. breweries' policy of prepaying freight on draught beer was adopted. Company was able to absorb these additional distribution expenses and still show substantial increase in profit.

Company redeemed all outstanding 4½% first mortgage bonds due 1962. Directors are confident this year's operations will restore working capital position depleted by the redemption.

Fernie Brewing Co. and Kootenay Breweries Ltd., wholly owned, were placed in voluntary liquidation April 3, 1956. Plant operations and business are being continued under Interior Breweries name. Purpose is to co-ordinate plant operations and facilitate future development, particularly through marketing all products under parent company name.

CONSOLIDATED INCOME ACCOUNT

Years Ended Mar. 31:	1956	1955
Sales	$1,734,155	$1,776,083
Net earnings	313,382	285,101
Less: Deprec.	79,095	79,851
Bd. & deb. int.*	10,854	14,696
Income taxes	107,909	103,135
Net profit	115,524	87,419
Less: Cl. A divds.	16,115	16,115
Cl. B divds.	55,080	55,080
Surplus	44,329	16,224
Times Funded Debt Interest Earned:		
Before deprc.	28.87	19.40
After deprec.	21.59	13.97
Earnings per Share and Dividend Record:		
Class A	$3.58	$2.71
Paid	0.50	0.50
Class B	0.43	0.31
Paid	0.24	0.24

CONSOLIDATED BALANCE SHEET

As at Mar. 31:	1956	1955
Cash	$32,231	$212,910
Accts. rec.	148,110	122,324
Inventories	167,912	153,395
Total curr. assets	348,253	488,629
Def. chges.	14,487	30,571
Mtges. & agree. for sale rec.	......	4,000
Debt red. funds	......	423
Excess cost of shs. subs. over bk. val.	514,776	514,776
Fixed assets*	488,873	528,934
Total assets	1,366,389	1,567,333
Bank loan	90,000	......
Accts., etc., pay.	58,600	78,811
Income taxes	60,195	88,189
Total curr. liab.	208,795	167,000
Funded debt	......	275,000
Capital stock	946,124	946,124
Earned surplus	211,470	179,209
*After deprec. of	721,523	645,670
Working capital	139,458	321,629

Textiles

WESLEY MASON MILLS LTD., Montreal, net loss in 1955 was $38,714, down from $609,367 the previous year.

Company has ceased operation in the Province of Quebec and its only operation now is the Herbert Hosiery Mills division in Toronto, President A. Wesley Mason states.

No provision for depreciation, other than for automobiles, has been made in the years 1953, 1954 and 1955, the auditors note. Depreciation at normal rates would have amounted to $13,600 in 1955.

Accounts and bills receivable, inventories and life insurance are pledged as security for bank loans. Sinking fund requirements on the funded debt have not been complied with since Feb. 1, 1953, but an arrangement has been made with bondholders whereby these arrears and all sinking fund payments due up to and including Feb. 1, 1956, have been postponed.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Net oper. loss	$927	$577,882
Less: Prof. bds. red.	1,164	......
Add: Deprec.†	1,952	4,692
Bd. disc. & exp.	18,183	1,505
L'hld. imp. amort.	......	750
Bond & mtge. int.	18,281	24,538
Income taxes	‡555	......
Net loss & deficit	38,714	609,367

‡On prior years.
†On automobiles only.

Earnings per Share and Dividend Record:		
Preferred	d$5.69	d$89.57
None paid.		
Common	d1.52	d12.94
None paid.		

Note: Divd. arrears on preferred stk. amounted to $13.75 per sh. as at Dec. 31, 1955.

COND. CONS. BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$319	$104,575
Accts. rec. less res.	24,780	46,535
Govt. bonds	......	2,000
C.s.v., life insur.	16,400	15,170
Inventories	174,491	191,526
Total curr. assets	216,490	359,806
Cash with trustee	13,203	16,254
Mortgage receivable	308,096	......
Prep. exps., etc.†	17,224	35,219
Bd. dics. & exp.	......	18,183
Fixed assets*	587,679	1,089,746
Total assets	1,142,692	1,519,308
Bank loan	316,657	398,501
Accts., tax., pay.	45,460	55,918
Total curr. liab.	362,117	454,419
Funded debt	300,000	545,500
Capital stock	730,300	730,300
Capital surplus	59,334	59,334
Deficit	309,059	270,345
*After depr. of	222,997	903,171

†Incl. in current assets in co.'s report.

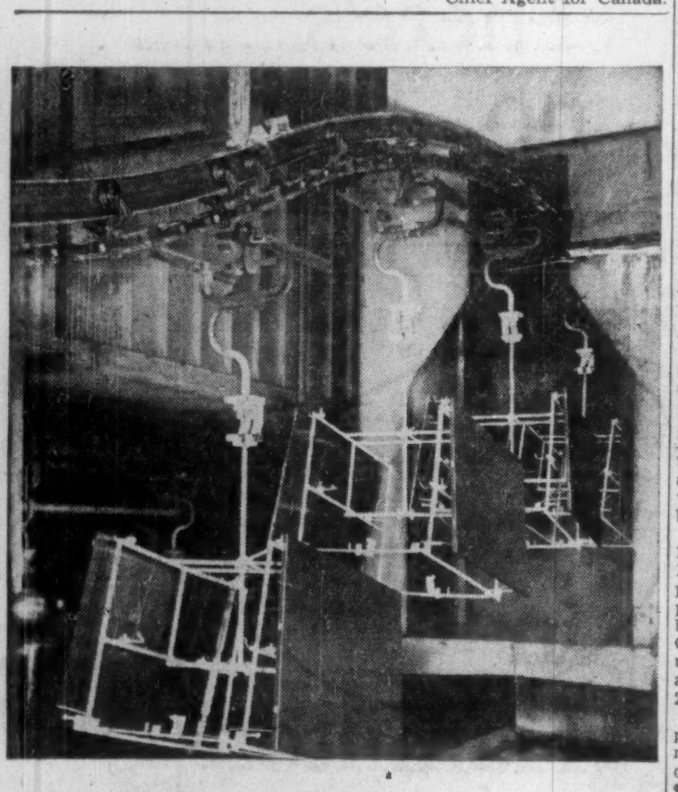
Working capital▲	145,627	94,618

▲Excess of curr. liabs. over curr. assets.

CERTIFICATE OF REGISTRY

Notice is hereby given that the Zurich Insurance Company has received certificate of registry no. C1815 authorizing it to transact in Canada the business of Explosion Insurance and Forgery Insurance in addition to the classes for which it is already registered.

J. H. BURGAR,
Chief Agent for Canada.



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The 4500 foot Monoveyor, shown above as it enters a washer, has carried parts in a white paint line 16 hours a day for three years. It operates through sprays of hot and cold water, through cleaning and phosphating chemicals, through high temperature drying and bake ovens.

MHS engineered the Monoveyor to meet and beat these brutal conditions. Special trolley wheels were installed. Automatic lubrication was designed to oil wheels and moving parts on each round trip.

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CANADIAN WESTERN LUMBER COMPANY LIMITED

(F)

NOTICE OF INTENTION TO REDEEM FIRST MORTGAGE SEVENTEEN YEAR 4% SINKING FUND BONDS SERIES "A"

NOTICE IS HEREBY GIVEN that under the provisions contained in the Trust Deed dated as of August 1st, 1945 made between Canadian Western Lumber Company Limited (therein called the "Company") of the one part and The Royal Trust Company (therein and hereinafter called the "Trustee") of the other part, and the seven Deeds supplemental thereto dated respectively October 8th, 1946, March 25th, 1949, July 20th, 1950, February 1st, 1951, December 31st, 1952, March 15th, 1954, and April 15th, 1955 securing inter alia $3,200,000 principal amount of First Mortgage Seventeen year 4% Sinking Fund Bonds Series "A" of the Company (hereinafter called 4% Bonds Series "A"), the undernoted 4% Bonds Series "A" have been drawn for redemption on the first day of August, 1956 at 101% of the principal amount thereof, payable out of cash in the hands of the Trustee for sinking fund purposes.

In accordance with the provisions of the said Deeds, the 4% Bonds Series "A" so to be redeemed shall cease to bear interest from and after the date fixed for redemption namely, the first day of August, 1956.

The redemption price of the 4% Bonds Series "A" so drawn for redemption will be paid upon presentation and surrender of the said Bonds with Coupon No. 23 due February 1st, 1957 and all subsequent coupons attached at the principal offices of The Canadian Bank of Commerce in any of the Cities of Montreal, Toronto, Winnipeg or Vancouver at the holder's option.

Distinctive Numbers of the 4% Bonds Series "A" drawn for redemption.

Prefixed by the letter "M".

0001, 0003, 0012, 0020, 0055, 0063, 0069, 0081, 0087, 0104, 0108, 0123, 0134, 0151, 0152, 0159, 0163, 0170, 0176, 0182, 0184, 0192, 0195, 0196, 0202, 0225, 0233, 0247, 0248, 0252, 0253, 0266, 0287, 0288, 0290, 0294, 0300, 0302, 0303, 0307, 0318, 0321, 0326, 0327, 0328, 0332, 0333, 0348, 0349, 0363, 0371, 0377, 0381, 0397, 0401, 0415, 0416, 0419, 0423, 0453, 0455, 0469, 0470, 0772, 0798, 0809, 0810, 0846, 0852, 0856, 0857, 0865, 0884, 0886, 0889, 0891, 1200, 1202, 1203, 1210, 1216, 1221, 1223, 1233, 1236, 1260, 1262, 1284, 1288, 1291, 1292, 1314, 1318, 1323, 1327, 1328, 1332, 1339, 1355, 1381, 1388, 1417, 1421, 1422, 1423, 1433, 1434, 1439, 1446, 1456, 1457, 1464, 1487, 1496, 1508, 1510, 1512, 1517, 1518, 1519, 1532, 1536, 1540, 1543, 1575, 1581, 1585, 1586, 1589, 1596, 1599, 1602, 1604, 1615, 1617, 1627, 1657, 1671, 1677, 1680, 1685, 1688, 1696, 1698, 1701, 1716, 1723, 1735, 1736, 1738, 1742, 1748, 1755, 1764, 1765, 1770, 1773, 1779, 1786, 1807, 1808, 1809, 1813, 1815, 1821, 1842, 1851, 1852, 1854, 1862, 1878, 1889, 1899, 1903, 1904, 1909, 1912, 1915, 1917, 1919, 1923, 1928, 1949, 1959, 1961, 1962, 1965, 1972, 1979, 1987, 1992, 2012, 2016, 2032, 2045, 2046, 2058, 2061, 2062, 2075, 2081, 2095, 2099, 2106, 2112, 2116, 2119, 2122, 2125, 2126, 2129, 2130, 2134, 2140, 2143, 2144, 2145, 2149, 2155, 2159, 2160, 2170, 2173, 2176, 2181, 2182, 2183, 2184, 2193, 2205, 2207, 2209, 2213, 2216, 2218, 2219, 2220, 2223, 2225, 2227, 2237, 2242, 2244, 2245, 2248, 2251, 2255, 2268, 2276, 2293, 2298, 2301, 2309, 2323, 2330, 2335, 2336, 2350, 2351, 2353, 2360, 2361, 2362, 2369, 2370, 2376, 2377, 2399, 2409, 2413, 2420, 2433, 2436, 2438, 2440, 2441, 2451, 2461, 2463, 2472, 2490, 2492, 2493, 2515, 2517, 2519, 2522, 2525, 2534, 2559, 2567, 2568, 2572, 2602, 2606, 2607, 2608, 2613, 2617, 2622, 2630, 2634, 2638, 2639, 2641, 2653, 2660, 2663, 2677, 2679, 2680, 2685, 2687, 2689, 2691, 2701, 2702, 2713, 2716, 2725, 2726, 2730, 2731, 2732, 2751, 2757, 2759, 2768, 2773, 2799, 2806, 2815, 2854, 2857, 2859, 2865, 2867, 2874, 2885, 2887, 2889, 2894, 2895, 2900, 2907, 2908, 2914, 2919, 2922, 2031, 2936, 2943, 2944, 2946, 2956, 2958, 2962, 2965, 2966, 2967, 2970, 2974, 2983, 2990, 2991, 2995, 3012, 3027, 3028, 3039, 3042, 3044, 3045, 3046, 3050, 3058, 3065, 3092, 3099, 3103, 3105, 3108, 3114, 3115, 3124, 3135, 3137, 3140, 3141, 3161, 3171, 3174, 3178, 3189, 3190, 3195, 3199, 3200, 3202, 3229, 3232, 3233, 3235, 3237, 3244, 3252, 3253, 3257, 3259, 3415,

Distinctive Numbers of the 4% Bonds Series "A" drawn for redemption.

Prefixed by the letter "D".

009, 015, 017, 038, 047, 051, 061, 062, 306, 308, 324, 329, 334, 339, 341, 355, 356, 360, 368, 370, 376, 386, 395, 403, 410, 418, 453, 466, 478, 484, 485, 487,

DATED at Vancouver, British Columbia, this 20th day of June, 1956.

CANADIAN WESTERN LUMBER COMPANY LIMITED.

THE ROYAL TRUST COMPANY.

CANADIAN WESTERN LUMBER COMPANY LIMITED

(F)

NOTICE OF INTENTION TO REDEEM FIRST MORTGAGE 4% SINKING FUND BONDS SERIES "B"

NOTICE IS HEREBY GIVEN that under the provisions contained in the Trust Deed dated as of August 1st, 1945, made between Canadian Western Lumber Company Limited (therein called the "Company") of the one part and The Royal Trust Company (therein and hereinafter called the "Trustee") of the other part, and the seven Deeds supplemental thereto dated respectively October 8th, 1946, March 25th, 1949, July 20th, 1950, February 1st, 1951, December 31st, 1952, March 15th, 1954, and April 15th, 1955 securing inter alia $1,500,000 principal amount of First Mortgage 4% Sinking Fund Bonds Series "B" of the Company (Hereinafter called the "Series 'B' Bonds"), the undernoted Series "B" Bonds have been drawn for redemption on the First day of August, 1956, at 101% of the principal amount thereof, payable out of cash in the hands of the Trustee for sinking fund purposes.

In accordance with the provisions of the said Deeds, the Series "B" Bonds so to be redeemed shall cease to bear interest from and after the date fixed for redemption, namely, the First day of August, 1956.

The redemption price of the Series "B" Bonds so drawn for redemption will be paid upon presentation and surrender of the said Bonds with Coupon No. 12 due February 1st, 1957, and all subsequent coupons attached, at the principal offices of The Canadian Bank of Commerce in any of the Cities of Montreal, Toronto, Winnipeg or Vancouver at the holder's option.

Distinctive Numbers of the Series "B" Bonds drawn for Redemption.

Prefixed by the letters "BM".

0002, 0008, 0042, 0055, 0092, 0103, 0128, 0163, 0188, 0190, 0204, 020[illegible], 0211, 0226, 0229, 0236, 0242, 0247, 0277, 0299, 0304, 0305, 0316, 0321, 0324, 0333, 0337, 0338, 0347, 0629, 0637, 0642, 0652, 0667, 0668, 0673, 0677, 0678, 0702, 0716, 0743, 0951, 0959, 0967, 1008, 1011, 1023, 1076, 1096, 1103, 1112, 1131, 1150, 1166, 1178, 1184, 1186, 1187, 1212, 1230, 12[illegible], 1241, 1267, 1277, 1296, 1316, 13[illegible], 1392, 1393, 1395, 13[illegible], 1402, 1407, 1414, 1421, 1428, 1431, 14[illegible],

DATED at Vancouver, British Columbia, this 20th day of June, 19[illegible].

CANADIAN WESTERN LUMBER COMPANY LIMITED.

THE ROYAL TRUST COMPANY.

How Life Firms Handled Stocks in '55

Canadian life insurance companies have an investment of $80 million in Canadian stocks. As professional investors, their stock holdings and transactions carry wide interest.

As a service to its readers, The Financial Post presents here the sixth and last of a series reporting on the holdings of individual companies, as well as changes in their portfolios of Canadian stocks.

Maritime Life

Maritime Life Assurance Co., Halifax, in 1955 reduced its holdings of preferred stocks to 7.6% from 9.1% of total invested assets. Company increased its holdings of common stocks to 7.5% from 6.1%. Stocks were carried on its balance sheet at $1,674,857 at Dec. 31, 1955 ($1,571,508 a year earlier).

During the year, in its holdings of Canadian stocks, Maritime Life:

—Added three preferreds and two commons.

—Eliminated six preferreds.

—Increased one preferred and six commons.

—Reduced one preferred.

Here are company's holdings of Canadian preferred and common stocks as at Dec. 31, 1955, together with changes from the previous year:

	Shares held at Dec. 31 1955	Change since Dec. 31 1954
Preferred Stock:		
Can. Steamship, 5%	468	....
Anglo-Cdn. Tele., 4½%	200	....
B. C. Electric, 4½%	75	....
Do., 4¾%	250	....
Do., 4%	100	....
B.C. Telephone, 4¾%	200	....
Do., 4½%	25	....
Gatineau Power, 5½%	150	....
Maritime Tel. & Tel., 7%	350	....
Northwestern Util., 4%	100	....
Nova Scotia L. & P., 4½%	500	....
Power Corp., 6%	200	....
Do., 1st 4½%	600	....
Saguenay Pow., 4¼%	....	—200*
Shawinigan W. & P., 4%	200	—300
South Can. Pow., 6%	450	....
Jamaica Pub. Serv., 5%	....	—2,000
Abitibi P. & P., 4½%	320	....
Acadia-Atl. Sugar, $1.20	250	....
Agnew Sur. Stores, 5½%	19	....
Aluminum Co., 4%	....	—440
Bathurst P. & P., $3	350	+350
Biltmore Hats, A $1	375	....
Blue Ribbon, 5%	100	....
Bruck Mills, A $1.20	150	....
Cdn. Car & Fdry., A $1	....	—1,000
Cdn. Breweries, $1.25	500	+500
Cdn. Celanese, $1	420	....
Cdn. Food Products, 4½%	100	....
Cdn. Ice Machine, A 80c	250	....
Cdn. Oil, cum., 5%	95	....
Do., cum. red. 5%	305	+125
Do., 8%	20	....
Do., 4%	55	....
Cdn. Silk Pdts., A $1.50	400	....
Cousins Ltd., A $1	250	....
Davis Leather, $1.50	100	....
Dom. Coal, 6%	250	....
Dom. Fdries & St., 4½%	200	....
Dom. Linseed Oil, $1	400	....
Dom. Tar & Chem., $1	350	....
Fittings Ltd., 60c	400	....
Gen. Steel Wares, $5	100	....
George Weston, 4½%	250	....
Gt. Eastern Corp., 5½%	1,050	....
J. F. Hartz & Co., 50c	150	....
H. Smith Paper, $2	100	....
Hubbard Felt, $1.50	350	....
Imp. Tobacco, 6%	4,600	....
Ingersoll Mach. & T., 4%	100	....
Int. Bronze Powders, 6%	200	....
Int. Nickel, 7%	1,300	....
McColl-Front. Oil, 4%	245	....
Malagash Salt, 6%	20	....
Mersey Paper, 5%	....	—200*
Modern Containers, $1	500	....
Henry Morgan, 4¾%	150	....
Moirs Ltd., 6%	400	....
Nat. Drug & Chem., 60c	600	....
Nat. Sea Pdts., 5%	100	....
Corrugated Paper Box, 5%	200	....
Price Bros., 4%	200	....
P. L. Robertson Mfg., $1	450	....
Do., 6%	105	....
Rolland Paper, 4¼%	100	....
W. H. Schwartz & S., 5%	200	....
Sherwin-Williams, 7%	5	....
Shiriff's Ltd., 5%	250	....
Standard Fuel, 4½%	100	....
Stanfield's Ltd., 30c	1,100	....
Super-Service Sts., 4½%	2,000	....
United Service Corps., 7%	3,000	....
Western Grocers, $1.40	250	+250
Zeller's Ltd., 4½%	230	....
Chas. McEnearney, 6%	400	—100
Traders Finance, 4½%	100	....
United Corps., $1.50	50	....
Common Stocks:		
Can. Steamship	108	....
CPR	475	+275
Atl. Utilities	290	....
Bell Telephone	2,504	+944
Brazilian Traction	220½	+10½‡
Consumers Gas	250	....
Gatineau Power	400	....
Maritime Tel. & Tel.	3,200	....
Nova Scotia L. & P.	3,000	+2,000▪
Power Corp.	160	+160▴
Winnipeg & Cent. Gas	36	....
Abitibi P. & P.	1,000	+520▴
Agnew Surpass Shoe	180	....
Aluminium Ltd.	330	+30•
B.A. Bank Note	200	....
B.A. Oil	1,400	+250▴
Cdn. Breweries	440	+440▴
Cdn. Celanese	288	....
Cdn. Ingersoll-Rand	100	....
Cdn. Oil	300	+300§
Cons. Paper	600	+300▪
Dome Mines	700	....
Dom. Fdries. & Steel	1,848	+168§
Dom. Linseed Oil	400	....
Dom. Oilcloth & Lino	200	....
Dom. St. & Coal	52	....
Famous Players Can.	250	....
Fittings Ltd.	80	....
Ford Motor of Can. A	100	....
Fraser Cos. (voting trust)	504	....
Gt. Lakes Paper	714	....
Hollinger Gold	300	....
Imp. Oil	462	....
Imp. Tobacco	1,800	+850
Lake Shore Mines	500	....
McIntyre-Porcupine Mines	400	....
MacMillan & Bloedel, B	500	....
Mercury-Chipman	180	....
Mtl. Loco. Works	600	+600
Noranda Mines	850	+425▪
H. Smith Paper Mills	200	....
P. L. Robertson Mfg.	450	....
Westeel Products	600	....
Wright Hargraves Mines	200	....
Alexander Building	35	....
Bk. of Montreal	875	....
Bk. of Nova Scotia	1,687	....
Can. Permt. Mortgage	150	....
Cdn. Bk. of Comm.	3,125	+625•
Chartered Trust	1,125	....
Dom. Bank	....	—25†
Eastern Can. Savings	840	+140
Eastern Trust	1,250	+250•
Halifax Insce.	1,200	....
Ind. Accept.	600	....
London Cdn. Invest.	100	....
Nova Scotia Trust	650	....
Royal Bk.	3,000	....
Royal Trust	225	+175▪
Bk. of Toronto	....	+175▪
Toronto-Dom. Bk.	91	+91†
Traders Fin. A	620	....

*Called.
§Warrants.
•Acquired by rights.
▪Stock split.
‡Stock dividend.
▴Debenture conversion.
†Exchange on formation of new bank.

Company's invested assets at the year-end consisted of 52.5% bonds, 21.4% mortgages, 5.8% policy loans, 15.1% stocks, 3.7% real estate and 1.5% other. An analysis of invested assets at the end of each of the last four years shows as follows:

	1955 %	1954 %	1953 %	1952 %
Bonds:				
Government	19.9	22.4	21.5	23.0
Municipal	7.7	8.5	9.0	8.5
Other	24.9	24.0	23.0	21.6
TOTAL	52.5	54.9	53.5	53.1
Mortgages:				
Urban	21.4	21.4	22.7	21.7
Policy Loans	5.8	5.8	5.9	5.4
Stocks:				
(a) Preferred	7.6	9.1	9.9	11.1
(b) Common	7.5	6.1	6.8	6.9
TOTAL	15.1	15.2	16.7	18.0
Real Estate	3.7	1.6	0.2	0.3
Other	1.5	1.1	1.0	1.5
Grand Total	100.0	100.0	100.0	100.0

Industrial Life

Industrial Life Insurance Co., Quebec City, in 1955 reduced its holdings of preferred stocks to 4.2% from 4.6% of total invested assets. Company increased its holdings of common stocks to 2.1% from 1.4%. Stocks were carried on its balance sheet at $2,618,892 at Dec. 31, 1955 ($2,140,507 a year earlier).

During the year, in its holdings of Canadian stocks, Industrial Life:

—Added five preferreds and eight commons.

—Eliminated 14 preferreds and two commons.

—Increased six commons.

—Reduced three preferreds and one common.

Here are company's holdings of Canadian preferred and common stocks as at Dec. 31, 1955, together with changes from the previous year:

	Shares held at Dec. 31 1955	Change since Dec. 31 1954
Preferred Stocks:		
Acadia-Atlan. Sugar, 5%	200	....
Do., A	2,000	....
Aluminum Co., 4%	890	—500
Do. 4½%	3,100	+3,100
Do. 5¼%	....	—500
Anglo Cdn. P. & P., $2.80	1,200	....
Anglo-Cdn. Tele., 4½%	800	....
Auto Fabric Prod., A	950	....
Biltmore Hats, A	200	....
B. C. Electric, 4%	330	....
Do. 5%	1,000	....
B. C. Tele. Co., 2nd 6%	102	....
Calgary Power, 5%	750	....
Canada Packers, A	280	....
Cdn. Breweries, $1.25	615	+615
Do., 2nd 5%	....	—175*
Cdn. Bronze, 5%	78	....
Cdn. Celanese, 7%	280	....
Cdn. Celanese, 4%	1,000	....
Cdn. Cottons, 6%	750	....
Cdn. Fairbanks-Morse, 6%	155	....
Cdn. Food Products, A	1,104	....
Do., 4½%	200	....
Cdn. Industries, 7½%	60	....
Cdn. Oild 8%	50	....
Do., 4%	150	....
Cdn. Utilities, 5%	100	....
Cons. Textile, 5%	250	....
Davis Leather, A	1,050	....
Dom. Fnd. & Steel, 4½%	250	....
Dom. Glass, 7%	1,500	....
Dom. Tar & Chem., $1	1,500	....
Dom. Textile, 7%	75	....
Dupont of Can. Sec., 7½%	60	....
Dupuis Frères, $1.20	522	....
Eddy Paper, $1 A	150	....
Essex Packers 1st, 5%	400	....
Fashion Craft, 5%	150	....
Federal Grain, $1.40	500	....
A. J. Freiman Ltd., 4½%	150	....
Gen. Steel Wares, 5%	250	....
Int. Bronze Powders, 6%	200	....
Lwr. St. Law. Pow., 4½%	7,500	+7,500
McColl Front. Oil, 4%	150	....
Molson's Brewery, A	1,000	+1,000
Monarch Knitting, 4½%	150	....
Henry Morgan, 4¾%	850	....
Nat. Drug & Chem., 60c	500	....
Nat. Grocers, $1.50	200	....
Nfld. Light & Pow., 5%	400	....
Nova Scotia L. & P., 4½%	500	....
Ogilvie Flour, 7%	32	....
Penmans Ltd., 6%	110	....
Price Bros., 4%	400	....
Quebec Tele., 5%	3,737	—1,000
Rolland Paper, 4¼%	250	....
Shawinigan W. & P., 4%	900	....
Sherwin Williams, 7%	519	....
Shirriff's Ltd., 5%	1,200	—100
H. Simon & Sons Ltd., 5%	50	....
Supertest Pet., 5%	120	....
Traders Finance, 4½%	300	....
Tuckett Tobacco, 7%	65	....
Zeller's Ltd., 4½%	1,500	+1,500
West Koot. P. & L., 7%	50	....
Western Grocers, $1.40	125	....
George Weston, Ltd., 4½%	640	....
Argus Corp. 4½%	....	—500
Brown Co. 1st	....	—175
Brown Co. 1st	....	—175§
Do. 2nd	....	—175*
Can. Car & Fdy., A	....	—500
Can. Safeway, 5%	....	—400*
Ind. Accept., 4¼%	....	—225*
Do., 4½%	575	+575
Do., 5%	....	—2,000§
Int. Utilities, $1.40	....	—850§
Lwr. St. Law. Pow., 5%	....	—350*
Saguenay Pow., 4¼%	....	—200*
United Auto, 5%	....	—500*
Verney Corp.	....	—500§
Common Stocks:		
Abitibi P. & P.	1,800	+1,800
Acadia-Atlan. Sugar	2,000	....
Aluminium Ltd.	605	+55
Argus Corp.	3,125	+3,125
Bailey Selburn Oil, A	2,000	....
Bk of Montreal	250	....
Bk. of Toronto	....	—210†
Toronto-Dom. Bank	280	+280†
B.A. Oil	3,400	....
B.C. Forest Prods.	5,000	+5,000
B.C. Power	1,000	....
Brown Co.	175	+175§
Can. Packers, B	560	....
Cdn. Breweries	3,546	+1,566
Cdn. Bronze	400	....
Cdn. Canners	300	....
Cdn. Celanese	140	....
Cdn. Food Prods.	725	....
Cdn. Oil	1,200	....
Cons. Mining & Smelt.	1,125	....
Cons. Paper	800	+400▪
Cons. Textile	338	....
Dist. Corp.-Seagrams	2,000	....
Dominion Textile	30	....
Dom. Woollens	500	....
Donohue Bros.	3,000	—2,000
Dow Brewery	300	....
Essex Packers	75	....
Ford Motor Can., A	300	....
Goodyear Tire Canada	150	....
Great Lakes Paper	1,200	....
Hafner Fabrics	1,250	+1,250
Hudson Bay Min. & Smelt.	150	....
Imp. Tobacco	500	....
Indust. Accept.	5,000	+2,000§
Int. Nickel	50	....
Int. Power	400	....
Int. Utilities	850	+850§
Lewis Bros.	500	....
Loblaw Groceterias, A	150	....
Lwr. St. Lawrence Pow.	1,500	+1,500
Monarch Knitting	1,000	....
McIntyre-Porcupine Mines	100	....
Noranda Mines	500	+250▪
Penmans Ltd.	200	....
Power Corp.	480	....
Que. Tele.	4,200	+4,200
Saskatoon Pipe Lines	160	....
Supertest Pet.	1,120	....
G. Tamblyn Ltd.	750	+150
Traders Finance, A	2,600	+1,450
Do., B	1,400	....
Union Gas	750	....
H. Walker-G. & W.	1,300	....
Western Grocers	....	—75
Wool Combing	950	....
Zeller's Ltd.	1,250	....

*Called.
▪Stock split.
†Exchange on formation of new bank.
§Exchange.

Company's invested assets at the year-end consisted of 41.5% bonds, 44.6% mortgages, 5.6% policy loans, 6.3% stocks, 1.5% real estate and 0.5% other. An analysis of invested assets at the end of each of the last four years shows as follows:

	1955 %	1954 %	1953 %	1952 %
Bonds:				
Government	6.8	8.2	10.6	13.1
Municipal	8.1	8.7	10.0	8.5
Other	26.6	29.3	27.3	26.4
Total	41.5	46.2	47.9	48.0
Mortgages	46.6	40.1	35.6	34.0
Policy Loans	5.6	5.6	5.7	5.3
Stocks:				
(a) Preferred	4.2	4.6	5.9	6.2
(b) Common	2.1	1.4	1.8	2.2
Total	6.3	6.0	7.7	8.4
Real Estate	1.5	2.0	2.5	3.3
Other	0.5	0.1	0.6	0.7
Grand Total	100.0	100.0	100.0	100.0

Sovereign Life

Sovereign Life Assurance Co. of Canada, Winnipeg, in 1955 reduced its holdings of preferred stocks to 4.8% from 6.2% of total invested assets. Company also reduced its holdings of common stocks to 1.3% from 3.3%. Stocks were carried on its balance sheet at $1,811,606 at Dec. 31, 1955 ($2,582,095 a year earlier).

During the year, in its holdings of Canadian stocks, Sovereign Life:

—Added two preferreds and one common.

—Eliminated seven preferreds and 13 commons.

—Increased two commons.

—Reduced one preferred and 14 commons.

Here are company's holdings of Canadian preferred and common stocks as at Dec. 31, 1955, together with changes from the previous year:

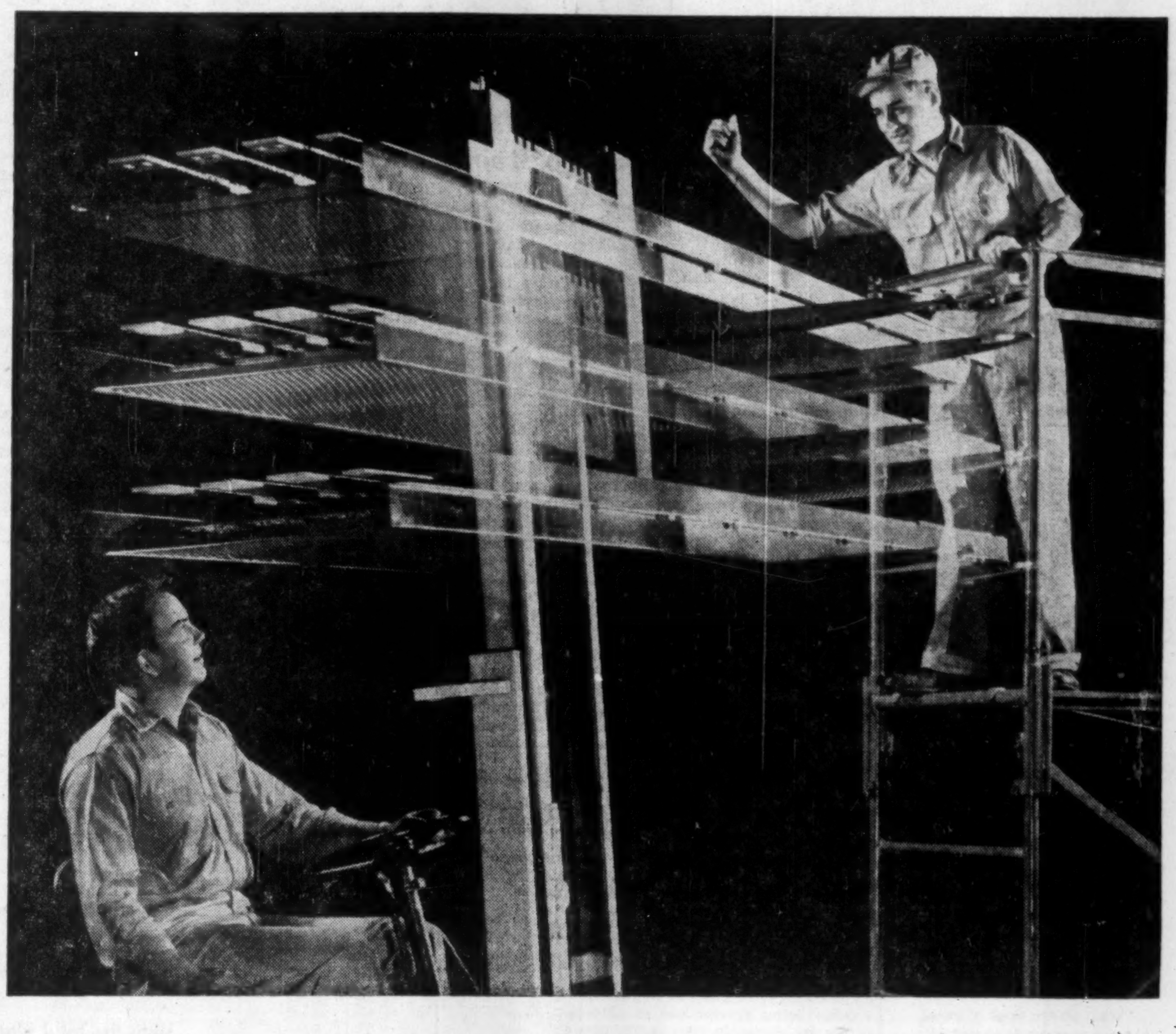
	Shares held at Dec. 31 1955	Change since Dec. 31 1954
Preferred Stocks:		
Ang.-Cdn. Tele., 4½%	1,500	....
B. C. Electric, 4%	300	....
Do., 4¾%	200	....
Gatineau Power, 5½%	200	....
N.W. Utilities, 4%	350	....
Nova Scotia L. & P., 4%	250	....
Power Corp., 6%	1,000	....
Shaw. W. & P., B, 4½%	275	....
S. Can. Pw., part., 6%+1%	435	....
Winnipeg Electric, 5%	....	—1,490*
Aluminum Co., 4%	1,500	—725
Do., 4½%	4,000	+4,000
Do., 5¼	....	—1,000*
Belding-Corticelli, 7%	2,430	....
Biltmore Hats, $1	880	....
Burrard Dry Dock, A 45c	3,000	....
Can. Packers, A $1.50	1,500	....
Cdn. Car & Fdry., A	....	—2,500
Cdn. Celanese, $1.75	3,300	....
Cdn. Celanese, $1	2,000	....
Cdn. Fairbanks-Morse, 6%	200	....
Cdn. Oil, 4%	....	—500
Cdn. Oil, 8%	200	....
Dom. Fnd. & Steel, 4½%	200	....
Gen. Steel Wares, 5%	500	....
Imp. Tobacco, 6%	....	—5,000
Int. Bronze Powders, 6%	800	....
Int. Metal Ind., 4½%	160	....
Lake of Woods, 7%	210	....
Molson's Brewery, A	500	+500
Nat. Drug & Chem., con.	....	—1,500
Nat. Grocers, $1.50	1,000	....
Penmans, Ltd., 6%	70	....
St. Lawrence Flour, 7%	245	....
Sherwin-Williams, 7%	395	....
Sidney Roofing, A	1,495	....
Standard Fuel, 4½%	500	....
Tuckett Tobacco, 7%	300	....
United Steel Corp., A, 6%	....	—500*
George Weston Ltd., 4½%	500	....
Willson Stationers, 5%	455	....
Zeller's Ltd., 4½%	1,000	....
Common Stocks:		
CPR	....	—2,000
Interprovincial Pipe Line	....	—500
Trans Mountain Pipe Line	....	—500
B. C. Power	2,000	....
Consumers' Gas	1,000	—1,000
Gatineau Power	1,000	....
Shawinigan W. & P.	....	—500
Aluminium Ltd.	300	—200
B.A. Oil	2,500	—1,000
Can. & Dom. Sugar	....	—500
Cdn. Breweries	1,000	+1 000
Cdn. Chem. & Cell.	....	—1,000
Distillers Corp.-Seag.	500	—500
Dome Mines	....	—1,000
Dom. Textile	....	—143
H. Walker-Good. & W.	500	....
Imperial Oil	500	—50
Imp. Tobacco	....	—1,000
Int. Nickel	750	—750
John Labatt Ltd.	500	—500
Lake Shore Mines	....	—2,000
McColl-Front. Oil	....	—1,500
Noranda Mines	800	—800▪
Penmans Ltd.	....	—200
Price Bros.	....	—500
Steel Co.	500	—500
Zeller's Ltd.	1,000	+550
Cdn. Bank of Com.	500	—1,000
Dom. Bk.	....	—1,500†
Imperial Bank	500	—1,000
Bank of Montreal	500	—1,375
Royal Bank	500	—1,300
Toronto-Dom. Bank	500	—1,500

†Exchange on formation of new bank.
▪Stock split.

Company's invested assets at the year-end consisted of 58.3% bonds, 27.9% mortgages, 5.5% policy loans, 6.1% stocks, 0.7% real estate and 1.5% other. An analysis of invested assets at the end of each of the last four years shows as follows:

	1955 %	1954 %	1953 %	1952 %
Bonds:				
Government	26.4	24.4	23.7	24.2
Municipal	8.9	8.9	9.8	10.9
Other	23.0	21.4	20.3	19.6
TOTAL	58.3	54.7	53.8	54.7
Mortgages:				
Farm	0.1	0.2	0.2	0.3
Urban	27.8	28.4	27.9	28.5
TOTAL	27.9	28.6	28.1	28.8
Policy Loans	5.5	5.5	5.3	5.2
Stocks:				
(a) Preferred	4.8	6.2	7.8	8.8
(b) Common	1.3	3.3	3.1	3.7
TOTAL	6.1	9.5	10.9	12.5
Real Estate	0.7	0.7	0.8	0.6
Other	1.5	1.0	1.1	1.2
Grand Total	100.0	100.0	100.0	100.0

BullDog — a pioneer in electrical products for over 50 years



Up goes bus duct . . . *down come production costs!*

Here is the first step in a wise economy move — the installation of BullDog "Lo-X" BUStribution Duct to carry electrical power to branch circuits.

And the thrift has already begun! For this most modern of all feeder BUStribution costs less to *install* than old-fashioned conduit and cable systems. It's standardized and prefabricated to eliminate down-time. It never needs maintenance and operates with safety and efficiency second to none.

"Lo-X" is a protected investment, too. Unlike conduit and cable, it's reusable to the last nut and bolt . . . can be relocated without loss when plant layouts change.

Consult a BullDog Sales Engineer about "Lo-X" and its power partner, BullDog Plug-In Duct. Ask, too, about other famous electrical products made by BullDog — everything from safety switches to complete switchboards. Write: BullDog Electric Products Company (Canada) Limited, Toronto 15, Ontario.

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F-9666

40-Ton Unit To Silence Jets

This Welding Job Was A Tough Assignment

A mammoth steel-encased silencer to cut down the scream of a jet engine under ground test gave a Canadian welding company one of its toughest assignments recently.

The silencer, weighing more than 40 tons and measuring 45 ft. long by 11 ft. across was one of a series designed by **Orenda Engines** Ltd., Malton, Ont., as part of its current $7.7 millions expansion program for use in the new test facilities at Nobel, Ont.

The job of fabricating the first two went to **Ideal Welding Co.,** Toronto and both have now been delivered. It has gone on the ..les of that progressive firm —claimed to be the largest of its kind in Canada — as ranking in complexity with several other demanding assignments over the past few years.

Before the contract was placed, Ideal Welding employees had tc pass a security screening. Every part of the silencer is of metal and welded. Outside casing is ⅜ in. steel plate, and it's claimed that the unit cuts the shreik of a gas turbine under full throttle on ground test to less than the noise of a passing tractor trailer.

Ideal Welding was launched in 1920 when C. R. Stinson gave up his job on the Grand Trunk Railway at Sarnia and set up a one-man welding shop in Toronto. With his brother Gordon, he built up a steadily increasing volume of business.

One of the more spectacular jobs which helped them overcome the depression slowdown of the '30's was the installation of 10½ miles of refrigeration pipe for Toronto's Maple Leaf Gardens.

Today the company has 150 employees with C. R. Stinson as president and Gordon Stinson as vice-president.

Most of the heavy fabricating is handled at the Scarborough, Ont. plant — a fully-equipped 30,000 sq. ft. building built in 1946, and now being extended. One of the first jobs to go through the extended plant will be fabrication of a number of 75 ft. by 9 ft. propane storage tanks of inch-thick steel, each weighing 40 tons.

Two downtown Toronto workshops are concerned mainly with running repairs. About 150 portable electric welding machines are in constant operation, plus a fleet of 50 vehicles.

Biggest Job

The biggest job the firm ever took on was also the biggest single welding job ever undertaken in the British Commonwealth. It was a 10-million cu. ft. gas holder for Toronto's **Consumers' Gas Co.** More than 60 miles of welding went into it.

Another "biggest" was a fractioning tower for McColl-**Frontenac's** Montreal refinery. Over 135 feet long, it was the largest single piece of freight handled by the **Canadian National Railways** between Ontario and Quebec. Three flatcars were needed to ship it to Montreal.

Among the company's customers are practically every major oil company in Canada. Much of the modern refinery equipment for **Imperial Oil, British American, Canadian Oil Co.** and **Canadian Petrofina,** has taken form in Ideal Welding workshops. A large part of the manufacturing equipment for the B-A-Shawinigan Ltd. petrochemical plant at Montreal East bears the Stinson stamp. The company is currently fabricating towers, vessels and other equipment for Imperial Oil's new Sarnia wax plant.

A mounting volume of orders is for heavy mining equipment for such companies as **R. M. Way & Co., Consolidated Dennison** and **Ion Exchange Co. of Canada Ltd.**

Plans for the near future include new and better plant facilities, and a stronger sales organization with accompanying promotion.

U.S. Textile Firm Builds Here To Avoid Tariffs

MONTREAL (Staff)—A large U.S. textile company is setting up shop in Canada's highly competitive and currently none-too-profitable industry.

Bates Manufacturing Co., Lewiston, Me., the state's largest textile maker, is currently building a 30,000 sq. ft. plant at Waterloo, Que., 60 miles east of Montreal, where it will weave a variety of home furnishings in the fabric field.

Company's reason for the move into Canada: high Canadian tariffs have prevented many of the company's U. S. produced lines from competing with similar products in this country.

Among the items to be produced at the Waterloo plant are bedspreads for which Bates is well known in the U. S.

The Waterloo plant is expected to be completed about Nov. 15.

In another phase of its expansion program, the company will shortly take over National Chenille Products Co. of Dalton, Ga., and Tullahoma, Tenn.

Russ Plane May Take Polar Route

OTTAWA (Staff) — Canadian aviation men, both civilian and defense, may soon get a peek at the products of their counterparts behind the Iron Curtain. But it won't be much more than a peek.

A Czech plane and pilot will probably pay a repeat visit to Toronto's Canadian National Exhibition in early September. Talks between Ottawa and Prague are under way, but for the present both sides are tight-lipped.

One of the hits of last year's CNE air show was a stunting Czech trainer, a propeller-driven aircraft. A Czech legation spokesman here said that this year's entry would again be limited to a single plane.

Russia has been invited privately to send an aircraft to the Sept. 3 air show. President Edgar Alberts of the Royal Canadian Flying Club conveyed the invitation in Moscow recently.

Although the suggestion originated privately, it is being furthered through diplomatic channels. Officials of the Department of Transport are considering clearance of a polar route for the Russian plane on its Moscow-Toronto flight.

It is expected that the Russians will send a Tu-104, a twin-jet passenger aircraft frequently seen on trips of Soviet bigwigs abroad. It was designed by Tupolev, a top designer of bombers and transports.

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CPR Earnings Show 11% Rise

MONTREAL (Staff)—Canadian Pacific Railways railway revenue for May was $43,587,598 just under $5 million or 11% higher than revenue in May of 1955.

Net earnings for the month, $3.4 million, were $900,000 higher than last year. Railway expenses at $40.2 million edged just under 10% higher than in the previous year.

To May 31, CPR's net rail earnings were $11 million, $1.4 million or nearly 13% higher than in the first five months of 1955.

Here is a summary of the CPR's current position:

	1956	1955	Increase
May			
Rev.	$43,587,598	$38,636,938	$4,950,660
Exp.	40,175,296	36,174,343	4,000,953
Net earn.	3,412,302	2,462,595	949,707
5 mos. ended May 31			
Rev.	199,194,594	175,655,582	23,539,012
Exp.	188,207,023	166,081,529	22,125,494
Net earn.	10,987,571	9,574,053	1,413,518

Big Rise In CNR Operating Income

MONTREAL (Staff)—Canadian National Railways net operating income for the first five months this year, $14,619,000, is almost double that of the corresponding period in 1955.

In May net operating income was $8.2 million or $3.4 million higher than in May last year. Operating revenues were $69 million, up $11.5 million, while expenses, taxes and rents at $60.8 million edged up $8.1 million.

Here is a summar

	1956	1955	Increase
May			
Op. revs.	$69,056,000	$57,586,000	$11,470,000
Exps. taxes & rents	60,827,000	52,719,000	8,108,000
Net op. inc.	8,229,000	4,867,000	3,362,000
5 mos. ended May 31			
Op. revs.	310,181,000	265,682,000	44,479,000
Exps., taxes & rents	295,542,000	258,356,000	37,186,000
Net op. inc.	14,619,000	7,326,000	7,293,000

The Dickens you say...

Maybe Charles Dickens was gazing into a crystal — or aluminum — ball when he made this prediction a century ago about a strange new metal called aluminum. He wrote:

"What do you think of metal as white as silver, as unalterable as gold, as easily melted as copper, as tough as iron? . . . In proportion as the cheap production of aluminum becomes more and more an established fact, the more we shall find it entering into household uses — for travelling purposes, for instance, for which its lightness is no small merit."

Very good, Charles — especially that bit about cheap production. That day has arrived, as Alcan's vast production and world sales prove.

ALUMINUM COMPANY OF CANADA, LTD. (ALCAN)

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Public Utilities

EASTERN LIGHT & POWER CO., Sydney, N.S., net profit for 1955 was $177,443, 12% higher than net profit of $158,404 for 1954.

Year's kwh sales rose 5.1 million kwh to 61.3 million kwh, with approximately one half of increased volume being greater use of electricity by domestic consumers, reports President M. R. Chappell.

Gross operating revenues rose 8.5%, operating and maintenance expenses increased 7.5%, wages and salaries were up 6.2%. Cost of power purchased rose to $858,841 ($799,046 in previous year) and service customers increased 358 to 17,480.

Capital expenditures on new construction amounted to $250,914 ($346,779). This included erection of 11.3 miles of rural distribution lines, higher substation capacities and purchase of transformers and other equipment, and installation of numerous additional street lights in municipalities served.

Authorized capital share was increased by $2 millions. Company authorized issue of 4,500 4½% cumulative preferred, $100 par. It has obtained approval of Board of Commissioners of Public Utilities and paid the 15% tax, preparatory to issue.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Gross earnings	$1,716,483	$1,582,521
Net earnings	474,026	421,510
Less: Interest	43,976	41,672
Deprec.	108,186	92,798
Taxes	144,421	128,636
Net profit	177,443	158,404
Less: Divds.	48,000	48,000
Surplus for year	129,443	110,404
Earnings per Share and Dividend Record:		
Common	$2.96	$2.64
Paid	0.80	0.50

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$130,107	$125,240
Accts., etc., rec.†	108,575	103,076
Inventories	81,520	71,354
Total curr. assets .	320,202	299,670
Inv. & advances	733,510	738,500
Misc. assets	57,269	71,017
Fixed assets	3,525,187	3,310,547
Total assets	4,636,168	4,419,734
Accts., etc., pay.	147,059	172,881
Divds. pay.	24,000	24,000
Taxes pay.	57,647	42,530
Total curr. liab.	228,706	239,411
Misc. liab.	198,094	174,565
Funded debt	1,650,500	1,659,500
Deprec. res.	722,839	644,367
General res.	124,956	124,956
Capital stock	600,000	600,000
Capital surplus	42,604	37,556
Earned surplus	1,086,469	939,379
†After reserve.		
Working capital	91,496	60,259

Textiles

PATON MANUFACTURING CO., Montreal, net loss for the year ended April 30, 1956 was $10,001 in contrast to net profit of $98,249 for previous year.

Loss was very disappointing as aggressive sales program increased sales by 9%. One of the chief causes of loss was inability to secure continued orders to keep mill at reasonable capacity, says President F. R. Daniels.

Company still faces problems of rising production costs and competition of imports from low wage-paying countries.

Paton reports success in adapting productive facilities into style and promotional merchandise for women's wear trade, to try to obtain some profit margin not available in more competitive lines.

Capital expenditures on plant and equipment amounted to $134,750. Company redeemed 1,285 preferred shares at a cost of $27,592.

Company believes that if Government of Canada does not feel able to give tariff protection then some form of relief should be granted textile industry.

Indications point to a more reasonable production rate for first half of current fiscal year, with a consequent improvement in earnings, company says.

INCOME ACCOUNT

Years Ended Apr. 30:	1956	1955
Net earnings	$127,213	$306,287
Add: Est. tax recov.	28,956	......
Less: Deprec.	145,573	138,841
Bond interest	20,597	20,597
Income tax	......	46,600
Net profit	10,001	98,249
Less: Pref divds. ..	28,181	34,581
Common divds. ...	40,000	40,000
Surplus for year	78,182	23,668
aLoss or deficit.		
Times Bond Interest Earned:		
Before deprec.	6.11	14.87
After deprec.	....	8.13
Earnings per Share and Dividend Record:		
Pref.: Earned	d$0.49	$4.57
Paid	1.40	1.40
Com.: Earned	d0.76	1.27
Paid	0.80	0.80

CONDENSED BALANCE SHEET

As at Apr. 30:	1956	1955
Cash	$750	$1,307
Invests.‡	259,677	290,322
Accts. rec.	401,614	467,361
Est. tax recov.	29,171	......
Wool advances	......	12,007
Inventories†	728,613	963,672
Total curr. assets ..	1,479,825	1,774,669
Misc. assets	21,630	29,515
Inv. in subsids.	30,000	30,000
Fixed assets*	785,534	800,480
Total assets	2,316,989	2,634,664
Bank loan	134,309	162,000
Accts., etc., pay.	92,220	198,286
Taxes pay.	9,503	59,223
Divds. pay.	17,075	17,524
Total curr. liabs. .	253,107	437,033
Funded debt	645,000	672,000
Capital stock	854,200	879,900
Earned surplus	564,622	645,671
‡Mkt. value	325,000	330,300
*After depr. of	2,140,080	2,021,117
†After reserve of .	300,000	300,000
Working capital	1,226,718	1,337,636

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TORONTO

new plant near Toronto to start production January 1, 1957 combined with Quebec plant, annual production will be 18,000,000 bags PORTLAND CEMENT

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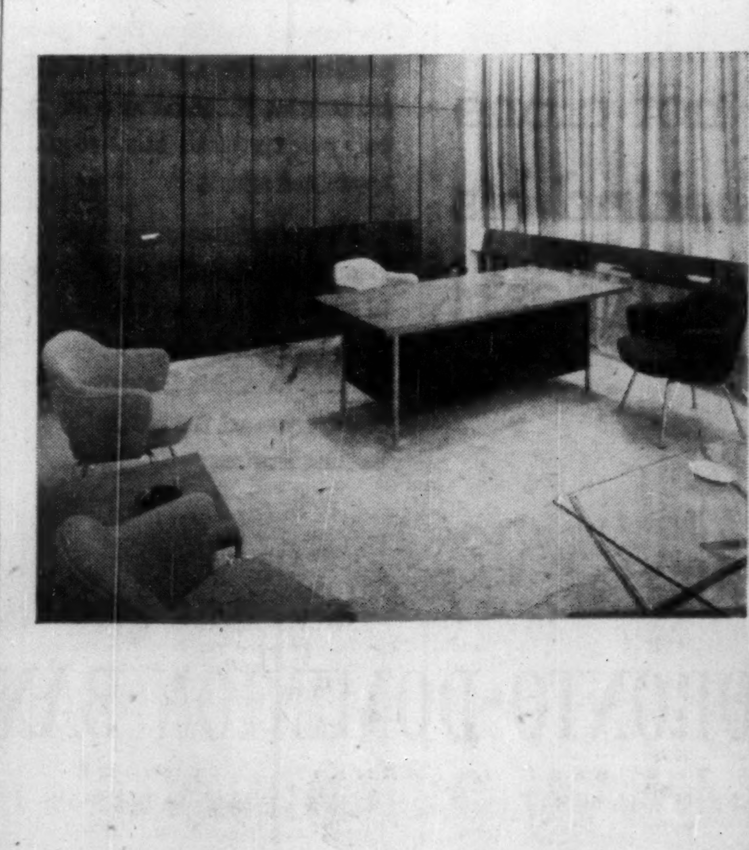

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Toronto Industry Plans Shutdowns

A Toronto Board of Trade survey reveals the most popular week for vacation shutdowns in industrial plants this year will be the seven days beginning July 29—roughly, the first week in August.

Most of the shutdowns among the 256 Toronto district firms surveyed will be in the last two weeks of July and the first two of August (FP, June 9).

Some 61% of the survey firms will be shut down in the week beginning July 29; 38% the week of August 5; 7% the week of Aug. 12; and under 1% in each of the weeks beginning June 24, Aug. 19 and Aug. 26.

Most members of the Toronto Builders' Exchange will observe Construction Holiday Week beginning Aug. 5.

Gatineau Power Earnings Off

MONTREAL (Staff) — Lower consolidated revenue of Gatineau Power Co. in the first quarter this year resulted from a decrease in sale of surplus power due to conservation of water resources on the Gatineau River and low flows on the St. John River in New Brunswick, President G. Gordon Gale said.

In the first quarter of 1956, consolidated net earnings amounted to $1,134,400, or 56c per share, against $1,178,900, or 59c per share, in the same quarter last year.

Total consolidated revenue was $4,065,500 against $4,232,000 while total operating expenses were also lower at $2,010,400 against $2,124,000.

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Defense Contracts

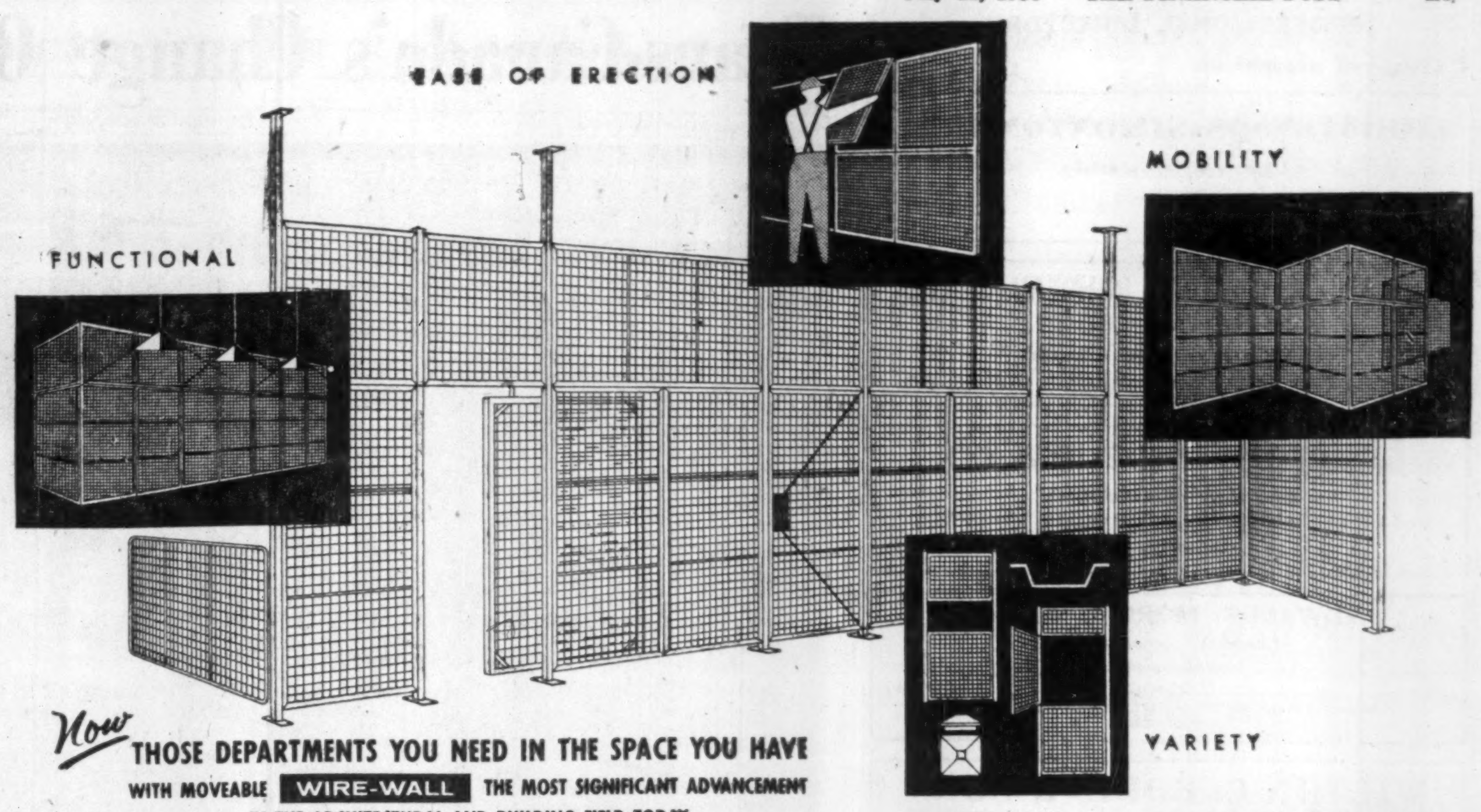
Here's a list of defense contracts for $10,000 or more awarded to Canadian firms during the first half of May by the Department of Defense Production and Defense Construction (1951) Ltd. It totals $29,678,772. The largest contract for $3,060,000 was awarded to Canadian Pacific Airlines (Repair) Ltd. of Calgary for the repair, modification, inspection and storage of aircraft spares and accessories during the year.

The list excludes amendments to earlier orders and anything "classified."

Contractor; Commodity	Value
A-1 Laundry, St. Paul, Alta.; laundry services	$ 12,500
Aircraft Industries, St. Johns, Que.; repair, airframes components	713,000
American Optical Co. Canada Ltd., Toronto; optical services	18,560
Anglo-Canadian Oils, Brandon, Man.; fuel oil	156,800
Arnett Co., Winnipeg; soda fountain equipment	45,999
Autobus Ltee., Drummondville, Que.; transportation	23,400
Avionics Ltd., St. Catharines, Ont.; wooden tent floors	26,531
Bathurst Power & Paper Co., Toronto; wooden wirebound boxes	25,476
Baxter Dairies Ltd., Saint John, N.B.; dairy products	31,487
Belle Cleaners & Laund. Ltd., Belleville, Ont.; laundry services	47,000
Blakeny & Son Ltd., Moncton, N.B.; coal	22,695
Brantford Cordage Co., Brantford, Ont.; manila rope	17,783
Bristol Aero Engines Ltd., Montreal; repair, overhaul of aero engines and components	1,235,000
Bristol Aircraft Ltd., Winnipeg; repair and overhaul of jet engine exhaust unit assemblies	200,000
Bristol Aircraft Ltd., Winnipeg; repair, overhaul of airframes and components	1,274,000
B-A Oil, Toronto; diesel fuel oil	937,200
B-A Oil, Toronto; fuel oil	26,170
B-A Oil, Toronto; petroleum products	120,812
British Yukon Nav. Co., Whitehorse, Y.T. petroleum products	621,595
Gordon Campbell Ltd., Vancouver; clothing	11,328
Canada Packers, Halifax; meat	52,564
Canada Packers, Halifax; dairy products	17,160
Canada Packers, Quebec; dairy products	10,482
Canada Wire & Cable Co., Ottawa; electrical cable	24,895
Canadair Ltd., Montreal; airframes repair	1,200,000
Canadair Ltd., Montreal; aircraft spares	100,000
Canadair Ltd., Montreal; airframe spares repair	900,000
Canadian Collieries Ltd., Vancouver; coal	90,880
Canadian Import Co., Quebec; coal	54,960
Cdn. Industrial Papers, Montreal; barrier material	11,553
Cdn. Kodak Sales Ltd., Toronto; photographic supplies	45,795
C.P.A. (Repair) Ltd., Calgary; repair, modification, inspection and storage of aircraft spares and accessories	3,060,000
Cdn. Pratt & Whitney Air Co., Montreal; helicopter technical publications	114,200
Cdn. Pratt & Whitney Air Co., Montreal; repair helicopter airframe spares	105,000
Cdn. Pratt & Whitney Air Co., Montreal; repair of aero engine components	719,000
Canadian Vickers Ltd., Montreal; towing gear	30,000
Chrysler Corp., Windsor; trucks	347,505
Cities Service Oil, Toronto; fuel oil	25,420
Collie Woollen Mills Ltd., Appleton, Ont.; cloth	47,488
Collins & Aikman Ltd., Farnham, Que.; cloth	14,820
R. B. Colwell Ltd., Halifax; dairy products	16,050
Commercial Fuels Ltd., Montreal; fuel oil	26,700
Concrete Products Ltd., Val D'Or, Quebec; coal	17,976
A. Crosbie & Sons Ltd., Montreal; ships' machinery spares	17,034
Dominion Coal Co., Montreal; coal	196,004
Dorval Air Transport, Dorval; charter of aircraft	180,242
Dowty Equip. of Canada Ltd., Ajax, Ont.; repair undercarriage equip.	700,000
Dutch Laundry Ltd., London, Ont.; laundry services	15.000
E. & R. Inc., Montreal; protective clothing	14,961
Eastern Power Devices Ltd., Toronto; electrical equipment	25,166
Economy Steam Laundry Ltd., Victoria; laundry services	25,100
Electro-Hydraulics Ltd., Toronto; forklift trucks	67,800
Electronic Mat. Int'l Ltd., Ottawa; communications conversion	107,600
Enamel & Heating Products, Amherst, N.S.; repair of airframe spares	600,000
Ever Ready Cleaners Ltd., Toronto; dry cleaning	15,000
Excelsior Refineries Ltd., Edmonton; diesel fuel oil	178,707
Excelsior Refineries Ltd., Edmonton; petroleum products	165,665
Fairey Aviation Co., Eastern Passage, N.S.; repair of airframes and components	465,000
Fairey Aviation Co., Eastern Passage, N.S.; aircraft spares	190,941
Ford Motor Co., Toronto; motor vehicles	132,706
Furnace Oil Supply Co., Vancouver; fuel oil	38,675
Garrett Mfg. Corp., Toronto; fire control system spares	90,000
Genaire Ltd., St. Catharines, Ont.; airframe components repair	481,000
General Dairies Ltd., Fredericton, N.B.; dairy products	34,266
Gen. Fireguard Corp., Windsor; firefighting equipment	23,950
George C. German, Clinton, Ont.; coal	10,780
Goodyear Tire & Rubber, Toronto; aircraft spares	77,555
Gray Coach Lines, Toronto; transportation	111,000
M. J. Hayes, Chatham, N.B.; coal hauling and handling	15,000
Ideal Upholstering Co., Montreal; furniture	114,250
Imperial Oil, Ottawa; fuel oil	1,165,728
Imperial Oil, Ottawa; petroleum products	205,466
Imperial Oil, Ottawa; aviation gasoline	167,771
Imperialle Fuels Ltd., London, Ont.; coal	33,194
I. B. M., Ottawa; equipment rental	52,520
Int'l Harvester Co., Hamilton; trucks and tractor	40,761
Kondu Mfg. Co., Preston, Ont.; ships' electrical equipment	29,218
Leach Textiles Ltd., Huntingdon, Que.; cloth	55,000
Legrade Inc., Quebec; meat	16,867
Liquifuels Ltd., Toronto; fuel oil	194,672
MacDonald & White Co., Riverside, Ont.; paint	13,947
Man. Motor Transit, Brandon, Man.; transportation	31,910
Martin Paper Prod., St. Boniface, Man.; fibreboard boxes	25,236
McColl-Frontenac Oil, Montreal; fuel oil	325,210
McColl-Fronteanc Oil, Toronto; petroleum products	24,352
Meunier Inc., Iberville, Que.; laundry services	54,000
Micro-Tower Ltd., Toronto; micro-tower	13,515
Millard Electric Ltd., Perth, Ont.; communication towers	122,260
Moose Jaw Laundry, Moose Jaw, Sask.; laundry services	14,200
Myers Coal Co., Hamilton; coal	23,310
Nationwide Food Service, Toronto; catering services	39,512
Newage (Canada) Ltd., Toronto; diesel electric generator sets	25,950
N. Amer. Cyanamid Ltd., Montreal; medical supplies	61,731
N. Cons. Co., Edmonton; catering services	39,500
Northern Elect. Co., Ottawa; electrical cable	95,848
Northwest Ind. Ltd., Edmonton; airframe spares repair	1,210,000
Orenda Engines Ltd., Toronto; aero engine spares	744,000
Pacific Meat Co., Vancouver; meat	16,465
Paton Mfg. Co., Montreal; cloth	92,650
Pembroke Shook Mills, Pembroke, Ont.; fibreboard boxes	17,024
Petawawa Cleaners & Laund., Petawawa, Ont.; laundry services	20,000
Pfizer Corp., Montreal; medical supplies	51,506
Plymouth Cordage Co., Toronto; manila rope	20,652
B. W. Powers & Son, Trenton, Ont.; coal	63,900
Purdy Bros. Ltd., Halifax; refitting of ship	23,102
Red Deer Laundry, Red Deer, Alta.; laundry services	14,400
Regent Knitting Mills Ltd., cloth	145,000
Regent Refining Ltd., Toronto; fuel oil	31,140
Remington Rand Ltd., Ottawa; office equipment rental	96,270
Roch. & Pitts. Coal Co., Toronto; coal	72,310
Rogers Montreal Ltd., Montreal; coal	139,320
Rolls- Royce Ltd., Dorval. Que.; aero engines repair	2,820,000
Ross-Smith Co., Montreal; aircraft covers	20,000
Rudel Mach. Co., Montreal; forklift trucks	64,006
J. J. Seguin Co., Montreal; lumber	21,276
Sicard Inc., Montreal; snowblowers repair	20,000
Standard Aero Engine Ltd., Winnipeg; airframe spares repair	400,000
Standard Oil Co., Vancouver; engine oil	25,145
Standard Tele. & Cables, Montreal; communication equip. installation	14,680
Sterling Fuels, London, Ont.; fuel oil	229,805
Stewart-Warner Corp., Belleville, Ont.; heater spare parts	133,914
Superior Propane Ltd., Toronto; liquefied petroleum gas	45,765
Swift Canadian Co., Halifax; meat	42,045
Swift Canadian Co., Moncton; meat	10,066
Swift Canadian Co., St. Boniface, Man.; meat	49,890
A. M. Tallman, Winnipeg; repairs to roads	10,000
Traders Mfg. Co., Montreal; clothing	83,179
Trudeau's Cleaners, Edmonton; dry cleaning services	22,000
Up-Right Scaffolds Inc., Toronto; aluminum scaffolding	30,284
Van-Wilson Equip. Co., Aldershot, Ont.; ambulance	10,442
Vertol Aircraft Co., Arnprior, Ont.; helicopter technical publications	133,235
Vertol Aircraft Co., Arnprior, Ont.; helicopter repair	147,000
A. E. Watts, Ltd., Ville St. Laurent, Que.; spares for heating equipment	11,712
Wheeler Air Lines Ltd., Quebec; charter of aircraft	278,400
Whyte Packing Co., Montreal; dairy products	12,513
Wild of Canada Ltd., Ottawa; surveying equipment	14,568
G. H. Wood & Co., Ottawa; floor polish	83,836
Worchester-Rockwood Ltd., Montreal; fire fighting equipment	46,912
World Wide Airways Inc., Dorval, Que.; charter of aircraft	179,800

Contracts awarded by Defence Construction (1951) Limited May 16-31, 1956

Contractor; Description	Value
Burns & Dutton Concrete & Const., Edmonton; administration building and outside services — Edmonton, Alta.	$ 1,116,435
Canadian Comstock Co., Ottawa; electrical distribution system — Barriefield, Ont.;	130,880
Central Const. Co., Eel Brook, N.S.; fire hall and outside services — Debert, N.S.	29,450
Creagham & Archibald Ltd., Montreal; repairs to walls — Grosse Ile, Que.	22,500
Curran and Briggs Ltd., Summerside, P.E.I.; repairs to roads and parking areas and construction of sidewalks and drainage—Summerside, P.E.I.	116,868
Harrison & Longland, Courtenay, B.C. fire hall extension — Comox, B.C.	41,147
Int'l Water Supply Ltd., London, Ont.; exploratory well drilling — Bagotville, Que.	10,000
Keller Nurseries Ltd., Sarnia, Ont.; grading, seeding and sodding — North Bay, Ont.	20,799
Keller Nurseries Ltd., Sarnia, Ont.; grading and seeding — Penhold, Alta.	21,445
Modern Construction, Moncton, N.B.; classification ranges, transition range, access road — Gagetown, N.B.	469,600
Shipley Co. of Canada Ltd., Toronto, Ont.; refrigeration units — Aklavik, N.W.T.	18,813



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27-1029

N. B. Insists Its Potatoes Don't Fatten

From Our Own Correspondent

FREDERICTON — The close of a late, wet spring brought in its wake a potato industry forecast that New Brunswick's 1956 tuber crop will fall short of last year's bumper crop.

While official figures on acreage planted are not available, it is understood that in some sections potato farmers were weeks behind in their planting schedule. And others cut down on the amount of seed planted because of the cold wet weather.

However, any drop in the potato crop would come at a time when farmers in the Carleton and Victoria counties' potato-belt are making plans to divert part of their acreage to growing other crops. The canning and fast-freeze plant to be built at East Florenceville is expected to create a demand for large quantities of vegetables within the next two or three years.

Meanwhile the potato industry is doing the best job of selling its product in the history of the province. Improved merchandising methods have been combined with excellent publicity. As a result the public is more aware of the goodness of potatoes, and potato chips are becoming more and more popular.

No Fat in Spuds

One of the more notable achievements of the potato industry has been its success in getting over to the public that potatoes are not fattening.

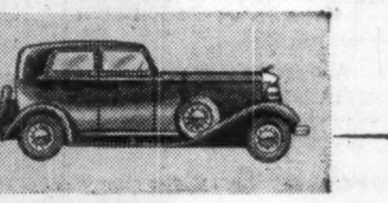
Many people held the mistaken idea for years that potatoes should be cut from the diet if a person wanted to lose weight. Scientific investigation has proved this idea to be pure nonsense.

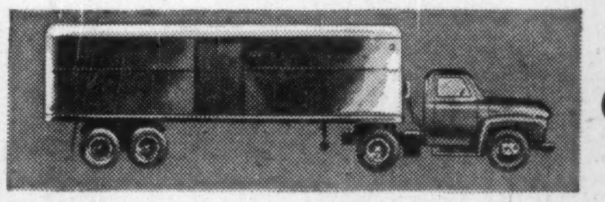
Scientists point out that the average adult requires 2,000 to 4,000 calories a day. A medium potato supplies only 85 to 100 calories.

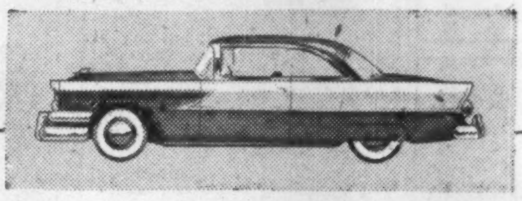
It is emphasized that good food rules suggest that everyone should eat potatoes at least once a day. The reason for this is that potatoes provide minerals, vitamins and protein for health and carbohydrates for energy.

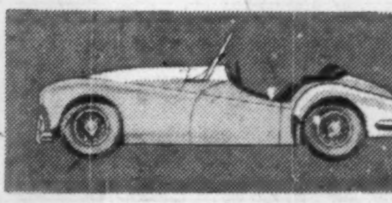
WE PLEDGE

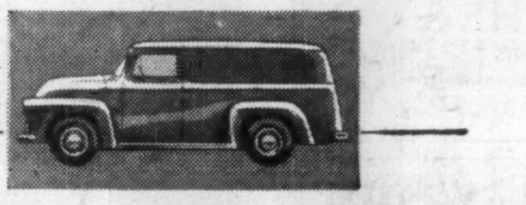
"We will not permit a single competitor to offer gasolines superior to our new B-A 88 and 98 gasolines."

for you 

 and you

and you 

and you 

and you 

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Trans-Canada's Change Of Picture

Photos by Jean Merrill

THIS WAS THE SCENE a few weeks ago as A. P. Craig, vice-president in charge of sales at the company's Toronto headquarters on Bloor Street East, looked over the office space and contemplated the problems ahead of the Alberta to Montreal natural gas line.

IT'S NOW A BUSY SPOT, surveyed by J. L. Parrish, chief engineer, as Trans-Canada swings into actual construction, with two "spreads" laying line in western Saskatchewan and new sales contracts adding to the optimistic outlook.

"Burn Your Garbage" Slogan To Boost Natural Gas Sales?

By AL EPP,
Editor, Heating & Plumbing Engineer (Maclean-Hunter)

A cleaner and cheaper way of garbage disposal by on-site gas-fired incinerators—that's Canada's natural gas industry's answer to this continual and messy community problem.

Blasting present-day garbage collection and disposal methods as archaic, unsightly and expensive, Ray Sarsfield, business manager, Saskatchewan Power Corp., told delegates to the Canadian Gas Association's annual convention at Manoir Richelieu, Murray Bay, Que., that widespread consumer acceptance of this solution "could be the trigger for the greatest sale of natural gas Canada has ever seen."

Not only would it make communities more sanitary, but it would mean a drop in municipal taxes because garbage collection crews and disposal units would become a thing of the past, he added.

At present, municipalities are spending as much at $15 per resident per year for minimum garbage collection and disposal services. And for the householder, it's still an unpleasant chore to first take the garbage from the house to the garbage can, then to carry the container to either the front or the back of the lot for pick-up. On top of this, dogs quite often knock cans over in search of food and the resulting mess is a disgrace to modern living, Mr. Sarsfield contended.

It was this community need that must be solved, he contended, if natural gas is to gain the acceptance needed to spark high-level sales of gas-fired appliances. The electrical industry has failed to solve the problem, he pointed out, although electrical appliances are high on the consumer preference list simply because this industry started by serving a common need—lighting.

These advantages of on-site gas-fired incinerators were listed:

—odor problems have been overcome;

—the smoke problem has vanished and smoke and air pollution authorities are satisfied with the efficiency of new models;

—on-site waste disposal is quick and convenient;

—residue ash is a natural garden fertilizer;

First production models authorized under the new designs are being manufactured by two companies that have been authorized to build 1,000 models each this year for field trials. By this time next year, field experience should help the gas industry solve these problems:

—high cost; new designs include special features to remove smoke and smells and so cost more (present costs range around the $250 mark);

—this appliance does not fit the present distribution method of household appliances if large immediate volume is wanted;

—selling expenses including advertising and sales promotion at the dealer level are big barriers in the way of attractive pricing;

—municipalities must be convinced that gas-fired incinerators are the answer to growing garbage collection and disposal loads.

This is how municipalities should be sold on the idea, according to Mr. Sarsfield:

—they can be sold a proram of transferring tax money from direct payment for present minimum collection methods to a payment for on-site disposal just as electrical services are financed;

—they can be sold a program of of tax concession where householders install gas-fired incinerators; this may lead to a satisfactory conclusion over a long term but is no solution where immediate objectives require a rapid build-up of gas loads;

—St. Paul, Minn., and Detroit, Mich., are two leading examples of cities that make on-site disposal mandatory for all new construction;

—community building codes should require all chimneys to be "A" class so that incinerators can be used without needless additional construction costs;

—a definite health hazard will be removed because rats and flies will have no feeding or breeding place.

If consumer and municipal acceptance balloons, these sales potentials are within the gas industry's reach:

—a gas incinerator uses 100% more gas than a gas range; 60% more than a refrigerator; the same load and up to 10% more than a water heater and 50% more than a clothes dryer;

—experience has proven that increased appliance saturation follows acceptance of gas for possibly only one service such as heating;

—a utility can reduce its capital investment per block of mains by increased customer saturation. Increasing consumer acceptance from 50% per block to 100% will reduce investments by almost 33% per customer served.

Saskatchewan Power Corp. officials are studying all aspects of this problem carefully, but as yet, they have no concrete program to lay down before municipal authorities, Mr. Sarsfield said. But he's confident that when tax payers and municipal officials understand the twin benefits of gas-fired incinerators—cleanliness and reduced taxes—on-site waste disposal will be as common as refrigerators.

After all, he concluded, the electrical industry practically banished the iceman and his mess. The gas industry can do the same to the garbage man.

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Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.

Cons. Paper

Consolidated Paper Corp. trading at recent $45⅞ or 141% above UV level ($19). Room for 7% gain to OV level ($49). Price is 14.5 times earnings based on first-quarter results which were 79c per share compared with 69c in the like period of 1955. Yield is 3.81% on basis of indicated dividend of $1.75. High this year $46 1/5 and low, $33½.

Outlook excellent. Company expects rise of 75,000 tons of newsprint output this year and the sustained demand for products will result in substantially higher earnings this year. Operations affected last year by loss of 40,000 tons through strikes.

Orders have been received for full capacity for the next five years and much of capacity has been booked for 10 years. Long- and short-term outlook appears excellent.

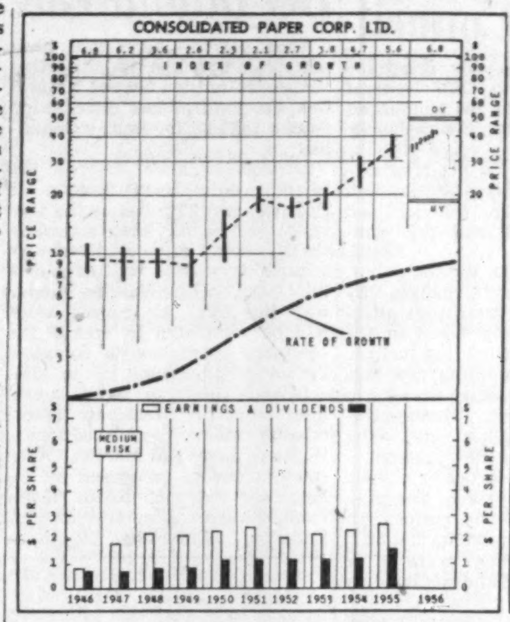
Within next two or three years, another 55,000 tons will be added from existing machines. Capacity of machines will thus be increased to 300,000 tons more than original design, equivalent to a large new newsprint mill. At today's prices such a mill would cost $100 million while cost to Consolidated will be less than $40 million.

Company has successfully experimented with manufacture of "high yield" sulphite pulp which has resulted in development of a process yielding about 30% more pulp from a given quantity of wood.

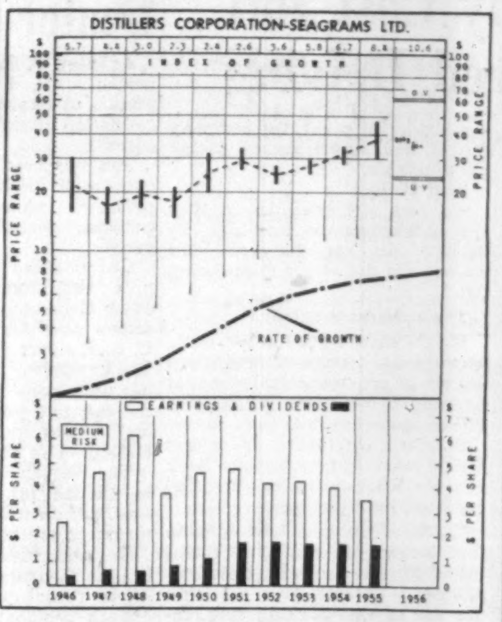
Plans to equip three mills to the new process which will result in annual saving of about $2 million. Other promising ways to reduce wood consumption are under investigation. The high yield sulphite pulp process, possible utilization of hardwood pulp and increased yield from present forest areas will save 50,000 cords of pulpwood annually.

Company has spent $34 million on capital account since 1946 and further $30 million will be spent by 1959 based on present plans for mills. Current construction totals $16 million. New research centre being built at Grand'Mere.

Gamache Exploration & Mining Co. has been formed to search for natural resources such as minerals in company's limits.



CONSOLIDATED PAPER is one of the largest producers in Canada of newsprint paper, and pulp and paper products; also produces plastics and other materials or byproducts. Markets are in the United States, Canada, Great Britain, Eire, South Africa, Australia, New Zealand, the West Indies, India and South America, where demand for paper products is rising. Earnings have shown gradual uptrend with further growth believed ahead.



DISTILLERS CORP-SEAGRAMS is the largest distiller in Canada as well as a leader in the industry in the United States, where over 90% of its business is done. Company has been characterized by aggressive salesmanship and sensitivity to changing public tastes. Company is also engaged in development of oil, and this division could eventually make a substantial contribution to profits. Subject to cyclical conditions within the industry earnings have shown steady expansion as has net worth. Emphasis on research should keep this firm a leader in its field.

How To Read Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

Price RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVER-VALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: the rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in The Financial Post., Jan. 10, 1953. A limited number of reprints are available on request.*

Seagrams

Distillers Corp.-Seagrams, trading recently at $36½, is 53% above UV level ($24) and has room for a 64% increase before reaching OV level of $60. Price is 10.3 times last year's earnings of $3.54 (U. S. funds) per share.

At current price of $36½ yield is 4.65%. Trading in the stock so far this year has ranged from a low of $33¼ to a high of $39¾.

Net profit for the current fiscal year which ends July 31 should be considerably better than the net profit of $31,002,109 realized on 1954-55 operations, which was lowest realized by the company in the past five years.

Net profits of $25,116,316 for the first nine months of the current fiscal year are considerably higher than net profits of $23,869,111 in the corresponding period last year.

The increase is due to lower taxes on income as profits after all operating charges at $45,466,316 for the nine months ended Apr. 30 are lower than $46,969,111 in the corresponding period last year. Taxes on income at 20,300,000 so far this year compare with $23,100,000 last year.

Earnings per share for the first three quarters were $2.87 compared with $2.72 for the corresponding period last year.

In the fall of last year company established House of Seagrams Ltd., which handles operations of all Canadian subsidiaries and Seagrams Overseas Corp. which handles company's export business in such countries.

Recent acquisitions were three distilleries purchased from National Distillers Products Corp. at an estimated $6 million.

Hathaway Shirt Goes Canadian

MONTREAL (Staff)—Men in Hathaway shirts are on the march in Canada.

C. F. Hathaway Co. has reached a share exchange agreement with **Wellington of Canada Ltd.** which will merge operations of the two companies on Aug. 1, 1956.

Precise details were not available.

The result: Sharp expansion is expected at Wellington's plant in Prescott, Ont. President James C. Walker of Wellington said that the plant has been tripled in size in the last two years. The deal will definitely mean further expansion.

"It could easily double our operations there within ten years," he said.

Walker will continue as president of Wellington and will also become vice-president, marketing, for the entire Hathaway organization. Ellerton Jette will continue as president of Hathaway. Each company will begin making and selling the other's products.

Wellington manufactures men's fine shirts and sports shirts, and ladies' shirts. It sells across Canada and also exports to the U. S. The company was formed seven years ago.

C. F. Hathaway is said to be the largest producer of men's and ladies' quality shirts in the U. S., accounting for about half the total business each year in that line. Formed in 1837, it has seven plants in Waterville, Maine, and one in Lowell, Mass.

Hathaway products will begin coming off the Prescott lines soon, while Wellington products will be made at Waterville, Maine, it was announced. Each will continue to sell under its own name.

The Hathaway brand will be franchised to a restricted number of stores in each community in Canada.

"I think the merger will strengthen the positions of both companies," Walker said.

He stressed this was true, not only from the viewpoint of stockholders, but also because of the merchandising advantages. Wellington and Hathaway will use each other's distribution facilities in their respective countries.

Walker becomes a substantial shareholder in Hathaway. He formed Wellington in 1949 after deciding sportswear had a big future in Canada; and that clothes could be made in this country which could be sold in the U. S. as well as Canada. This proved true when he successfully invaded New York in 1950. His plant in Prescott has expanded almost continuously since then.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Merchandising

BARBER-ELLIS OF CANADA LTD., Toronto, consolidated net profit for 1955 was $316,165, 31.4% higher than net profit of $240,658 for 1954.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Net earnings	$652,082	$546,482
Less: Deprec.	114,594	102,616
Note int.	5,000	5,000
Inc. tax	216,323	198,208
Net profit	316,165	240,658
Less: Pref. divds.	4,200	4,200
Com. divds.	176,000	140,800
Surplus for year	135,965	95,658
Earnings per Share and Dividend Record:		
Preferred	$263.47	$200.55
Paid	3.50	3.50
Common	7.09	5.37
Paid	3.20+0.80	3.20

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$167,631	$122,046
Accts. rec.	1,089,889	917,768
Invests.	†72,550	†72,551
Inventories	1,050,040	940,995
Total curr. assets	2,380,110	2,053,360
Prep. exp.§	60,224	49,720
Misc. assets	97,839	107,897
Fixed assets	2,343,724	2,226,804
Total assets	4,881,897	4,437,781
Accts. & tax. pay.	823,161	580,059
Interest	2,500	2,500
Notes pay.	100,000	100,000
Pref. divd. pay.	2,100	2,100
Total curr. liab.	927,761	684,659
Depreciation	1,511,037	1,433,560
Inventory res.	343,105	343,105
Capital stock	500,000	500,000
Surplus	1,599,994	1,476,457
†Market value	79,640	79,413
§Incl. in curr. assets in co's report.		
Working capital	1,452,349	1,368,701

Contingent liability at Dec. 31, 1955, totaled $5,732.

C. W. LINDSAY & CO., Montreal, net profit increased 57.3% to $75,508 in the year ended March 31, 1956 ($48,006 the year before).

Dividends on the 6½% preferred stock were in arrears totaling $476,726 ($465,696 a year earlier), reports President Charles Wolfson.

INCOME ACCOUNT

Years Ended Mar. 31:	1956	1955
Profit on sales	$643,673	$640,774
Net earnings	148,478	103,801
Less: Bond int.	1,581	2,406
Deprec. res.	8,389	8,389
Taxes	63,000	45,000
Net profit	75,508	48,006
Less: Pref. divd.	17,648	......
Surplus for year	57,860	48,006
Times Bond Interest Earned:		
Before deprec.	93.91	43.14
After deprec.	88.61	39.66
Earnings per Share and Dividend Record:		
Pref.: Earned	$17.11	$10.88
Paid	4.00	4.00
Com.: Earned	1.42	0.59
None paid.		

Dividend arrears on preferred at Mar. 1, 1956, amounted to $108.05 per share.

CONDENSED BALANCE SHEET

As at Mar. 31:	1956	1955
Cash	......	$125
Accts., etc., rec.	$1,245,967	1,129,178
Inventories	176,863	204,794
Total curr. assets	1,422,830	1,334,097
Prep. exp.§	......	6,995
Fixed assets*	1,032,886	1,041,276
Total assets	2,455,716	2,382,368
Bank adv.	20,736	7,462
Accts., etc., pay.	23,340	47,126
Bonds repay.	30,000	30,000
Total curr. liab.	74,076	84,588
Prov. fut. inc. tax	97,000	41,000
Funded debt	......	30,000
Capital stock	1,270,334	1,270,334
Surplus prop. appr.	365,709	365,709
Capital surplus	200,447	200,447
Earned surplus	448,150	390,290
*After deprec. of	113,544	105,154
§Incl. in curr. assets in co's report.		
Working capital	1,348,754	1,249,509

Food

ESSEX PACKERS LTD., Hamilton, net profit declined 12.1% to $82,844 in the year ended March 31, 1956 ($94,255 the previous year).

Sales tonnage remained constant although dollar value was somewhat lower due to lower average prices. President and Managing Director H. Poworoznyk states. Livestock slaughtering increased by 13%, with a corresponding decrease in purchases of product from other sources. Earnings were less than one fifth of 1c per pound of sales.

Four quarterly payments were made on arrears in addition to regular dividends on the first preference stock.

Company introduced several new lines of canned meats, vacuum-packed sliced cooked meats and a complete line of prefabricated portion control frozen meats for hotels, restaurants and institutions.

Company expects an ample livestock supply and continued consumer buying power. Higher U. S. meat prices may help exports.

INCOME ACCOUNT

Years Ended:	Mar. 31 1956	Apr. 2 1955
Net earnings	$236,558	$255,493
Less: Depr.	92,836	86,749
Taxes	60,878	74,489
Net profit	82,844	94,255
Less: Pref. divds.	44,955	44,990
Surplus	37,889	49,265
Earnings per Share and Dividend Record:		
1st Pref.: Earned	$9.24	$10.47
Paid	2.50+*2.50	2.50+*2.50
2nd Pref.: Earned	15.10	17.94
Common: Earned	0.50	0.62
None paid.		
*On arrears.		

CONDENSED BALANCE SHEET

	Mar. 31	Apr. 2
Cash	$175,703	$195,104
Mkt. invests.	200	200
Accts. rec.†	533,035	629,428
Inventories	1,339,004	1,112,743
Total curr. assets	2,047,942	1,937,475
Prep. expenses‡	‡44,233	‡28,523
Misc. assets	7,961	8,550
Fixed assets*	870,439	863,131
Goodwill, formulas	51,168	51,168
Total assets	3,021,743	2,888,847
Due bank	1,377,517	1,300,644
Other curr. liab.	174,379	159,057
Total curr. liab.	1,551,896	1,459,701
Reserves	3,919	2,425
Pref. sink. fund	29,877	26,088
Capital stock	1,148,500	1,149,900
Capital surplus	23,092	22,880
Surplus	264,460	227,852
*After depr. of	584,062	497,044
†After res. of	6,298	12,746
‡Incl. in current assets in co.'s report.		
Working capital	496,046	477,774

Transportation

NORTHERN TRANSPORTATION CO., a Crown corporation, plans to spend $388,400 for improvements and expansion of its shore installations this year, reports President W. J. Bennett.

Three new tugs and 27 steel barges, costing $2,750,000, have been bought to handle a large increase in tonnage, due to expansion of uranium mining in the Lake Athabasca field.

Freight carried in 1955 totaled 122,713 tons, an increase of 35.4% over previous year. Ton-miles were up 45.5%.

Net profit after income tax in 1955 was $465,605, compared with 1954's $156,798.

Capital expenditures were $1,424,809, bringing total for the 11 years 1945-55 to $6,126,953.

Rates on general freight reduced 12% to 19% in certain categories for 1956 navigation season. A 10c per cwt reduction on all general merchandise rates in carload lots over 10 tons, also introduced this year, applies to some 80% of freight moved. Certain rates for bulk petroleum movement have also been cut.

Northern Transportation Co. is prime contractor for movement of freight to six stations of the DEW line.

GRAND & TOY LTD., Toronto, net profit for the year ended March 31, 1956 was 18.6% lower than for previous year ($111,706 against $137,184).

INCOME ACCOUNT

Years Ended Mar. 31:	1956	1955
Net earnings*	226,503	256,116
Less: Tax res.	90,253	118,932
Invent. res.	24,544	......
Net profit	111,706	137,184
Net earnings	307,435	319,187
Less: Deprec.	80,932	63,071
Income tax	90,253	118,932
Net profit	136,250	137,184
Less: Divds.	32,298	23,070
Earnings per Share and Dividend Record:		
Surplus for year	103,952	114,114
Earned	$5.91	$5.95
Paid	1.00+0.40	0.60+0.40

CONDENSED BALANCE SHEET

As at Mar. 31:	1956	1955
Cash	$26,167	$206,766
Accts. rec., less res.	590,151	466,765
Inventories	915,721	694,824
C.s.v. life ins.†	16,389	14,308
Total curr. assets	1,548,428	1,382,663
Prepaid exp.§	21,349	14,301
Fixed assets*	886,313	392,976
Total assets	2,456,090	1,789,940
Due bank	15,372	......
Accts., tax., etc., p.	559,090	352,841
Tax payable	37,000	80,000
Total curr. liab.	611,462	432,841
Deferred liabs.	400,000	......
Capital stock	230,700	230,700
Earned surplus	1,213,928	1,126,399
*After depr. of	437,996	406,834
†Not included in curr. assets in co's report.		
§Incl. in curr. assets in co's report.		
Working capital	936,966	949,822

BRITISH AMERICAN OIL CO. during June issued five shares upon conversion of debentures due Aug. 1, 1961, 12 shares upon conversion of debentures due June 15, 1962, and issued 450 shares from treasury. At June 30 there were 9,492,050 common shares outstanding.

$12 Million Issue In Nova Scotia For Road Work

MONTREAL (Staff)—Proceeds of the new $12 million debentures issue of the Province of Nova Scotia will be used chiefly for road construction.

Some $6,090,000 is slated to be used for this purpose while a further $2.8 million will be for refunding of existing issues. There will be $1.7 million for bridges and ferries; $810,000 for public building and equipment and $600,000 for Nova Scotia Power Commission.

The issue consists of 4% 20-year sinking fund debentures which were offered publicly at a price of $98¾ to yield 4.09%. The offering was through a syndicate headed by Nesbitt, Thomson and Co.

The bonds are dated July 16, 1956, and mature July 16, 1976, callable on and after July 16, 1974.

Nova Scotia's last financing was in January this year when a $12 million 20-year issue with a coupon rate of 3½% was marketed in New York.

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ANNOUNCEMENT

NEW GORDON & BELYEA APPOINTMENT

EDWARD SEEL

As a further step in the expansion plans of Gordon & Belyea Limited, Edward Seel has been appointed Merchandise Manager according to announcement by H. B. Kirkpatrick, President. Well known in B.C. retail hardware and industrial circles, Mr. Seel was Buyer with Marshall Wells in Vancouver from 1946 to 1955 and prior to that in Saskatoon for 16 years. He entered the hardware business with Miller-Morse Hardware, Winnipeg, in 1923, joining Canada West Hardware of the same city five years later.

LABOR AND THE LAW

Worker Nearly Lost Job By Ill-Mannered Driving

Significant judicial, grievance and administrative decisions in the labor field are reviewed in this regular Post feature. Principles basic to industrial relations, unemployment insurance and labor law are highlighted. Here is another case:

The man who changes from an ordinary human being into a belligerent roadhog when he gets behind the wheel of an automobile occupies a prominent place in the album of human inconsistency.

But he doesn't usually become the star performer in a labor dispute. In this case, he did.

Here's what happened:

Waldo, an employee of a large manufacturer, customarily drove to work and parked in the very large company parking lot.

One morning he apparently became irritated at having to wait in a long line of cars to get into the lot. He pulled out of line, drove up to the gate and tried to enter.

The company security officer on the gate told him to get back in line. Before the incident was over there was a hot argument between Waldo and the officer. At one point, the officer told the company, Waldo drove his car ahead as though to frighten the gatekeeper to one side.

Waldo was fired. He took his case before an arbitrator.

Said the company: Waldo had a bad record. Three times within two weeks he had parked improperly in the company parking lot.

Some weeks before the trouble which precipitated his discharge Waldo had been involved in another fracas at the gate.

In this case, Waldo had been properly in line, had stopped his car to allow another car which was out of line to enter the parking lot. The officer in charge told Waldo to go ahead; the other car would have to take its proper place in line.

Waldo argued. He was so stubborn that the matter ended only after the officer had allowed the other car to enter.

Adding these parking lot incidents to two others which occurred inside the plant, the company felt it had ample reason to get rid of Waldo.

Said Waldo:

He had not tried to frighten the gatekeeper to one side by driving his car forward. His actions did not warrant his being fired.

The arbitrator ruled:

Waldo should get his job back, because the company had been unable to prove conclusively that he tried to scare the gatekeeper. But the company was right to discipline the employee. Therefore, Waldo should not receive back pay for the time he had lost because of his discharge.

"I am firmly of the opinion that where an employer establishes for the benefit of its employees a parking area . . . that the use of this parking area, including the directing of traffic into it and from it, becomes a part of and incidental to its business within the meaning of (the contract with the Union).

"The employee has no right to deal with personally or undertake a change in the traffic rule on his own initiative.

"I would have confirmed the dismissal had it been established before me that the grievor threatened to injure or assault the security officer (gatekeeper) by so operating his motor vehicle as to bring about this result."

Source: Labor Arbitration Cases published for the Central Ontario Industrial Relations Institute by Cartwright & Sons, Toronto, p. 129, 31-5-56.

GM Organizes Dealer Council

As part of its new setup for dealers (FP, Feb. 25), **General Motors of Canada** has announced formation of a nation-wide dealer council.

The purpose: To get free discussion of products, policies and problems among dealers and between dealers and the company.

GM changes in dealer policy, plus evolutionary changes by other Canadian firms, plus alterations now taking place in the U. S. are part of one big picture. The business of retailing new cars has undergone radical changes in the last two years. Manufacturers' dealer policies are being altered to fit the new pattern.

The 34-man GM dealer council is divided into three groups — western, central and eastern. Its members are chosen by ballot.

Regional meetings were to be held in Montreal and Regina July 12, in Toronto July 16.

Each regional meet will elect four members to a 12-man national GM dealer council to meet company executives in Toronto July 23.

Parker Pen Sales Increase 19.5%

Canadian sales of **Parker Pen Co.**, Toronto, for the first five months of 1956 showed a 19.5% increase over the January to May period of 1955, compared to a 17.2% increase for the 1955 period over 1954.

Parker maintained 1955 domestic sales at previous year's level, despite a two-month production shutdown while company moved to its new plant, reports President R. O. Pennington.

Air Surveys For $28 Million BC Inland Gas Job Completed

Aerial surveys have now been completed over the major portion of the $28 million **Inland Natural Gas Co.** natural gas distribution system for interior British Columbia.

Helicopters have covered the Inland route from Savona to Osoyoos, and 25 miles of the surveyed section has been staked in the Kamloops area. Right-of-way acquisition will be well advanced this year, with clearing under way this fall. All survey work will be completed by end of the summer. Plans are to complete the entire pipelaying job in 1957.

Inland plans to build lateral lines from the **Westcoast Transmission** main line at Quesnel, Williams Lake and Merritt. Other communities to be served by Inland are Savona, North Kamloops, Salmon Arm and district, Enderby, Armstrong, Spallumcheen, Vernon, Glenmore, Kelowna, Westbank, Peachland, Summerland, Penticton, Oliver, Osoyoos, Grand Forks, Trail, Warfield, Rossland, Kinnaird, Castlegar and Nelson.

Ratepayers in Kamloops will vote on a distribution franchise with Inland on July 23. City Council has approved the agreement, and the bylaw has been approved by the Public Utilities Commission and the Provincial Government.

Company officials are not concerned over the steel strike. All supplies were ordered early this year and it is expected that all phases of the pipeline project will be completed on schedule. Financing of the project will be completed before the end of September. Ford, Bacon & Davis Canada are engineers and construction supervisors for the pipeline.

ESTHER WILLIAMS

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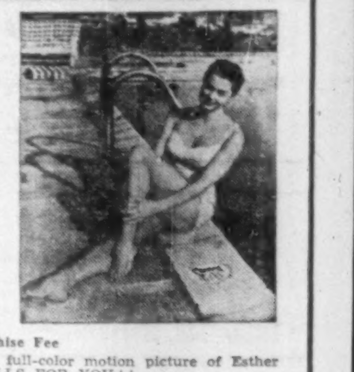

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Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Food

DAVID & FRERE LTEE., Montreal, net profit in the year ended March 31, 1956, rose 12.7% to $489,761 ($434,642 the previous year). This does not include $161,798 profit on investments and deduction of $21,013 in prior years' income tax adjustments included by the company in its net profit figure.

Operating profit was slightly lower, due to many complex factors of which an important one was changeover of machinery and operations from Champlain St. to new Hochelaga St. plant, President de Gaspe Beaubien states. New plant is now completely finished and all activities have ceased at Champlain St. plant.

Profit on investments resulted from sale of securities held for some time to help finance the new plant.

INCOME ACCOUNT

Years Ended Mar. 31:	1956	1955
Oper. profit	$927,470	$980,857
Less: Depr.	188,909	173,550
Res. for taxes	248,800	372,665
Net profit	489,761	434,642
Less: Cl. A divds.	61,893	61,893
Cl. B divds.	161,000	105,500
Surplus for year	407,653	269,249

Note — Company's report shows net profit of $630,546 in 1956 including profit on investments and after deducting income tax adj. for previous years.

Earnings per Share and Dividend Record:	1956	1955
Class A‡	$23.74	$21.07
Class A■	3.00	3.00
Paid	3.00	3.00
Class B†	18.60	16.21
Paid	7.00	4.50

‡Before (†after) taking participating feature into account.

■Maximum available under participation.

CONDENSED BALANCE SHEET

As at Mar. 31:	1956	1955
Cash	$59,544	$62,172
Accts. rec. less res.	540,051	534,012
Investments■	59,470	389,612
Inventories	493,225	411,671
Total curr. assets	1,152,290	1,397,467
Def. charges	51,826	43,185
Goodwill	48,384	48,384
Fixed assets*	3,685,355	1,744,638
Total assets	4,937,855	3,233,674
Total curr. liab.	580,064	483,556
Funded debt	1,700,000	500,000
Capital stock	322,929	322,929
Surplus	2,334,842	1,927,189
*After depr. of	1,257,642	1,080,987
■Market value	58,130	502,744
Working capital	572,206	913,911

MOUNT ROYAL RICE MILLS LTD., Montreal, net profit increased to $107,061 in the year ended April 30, 1956 ($39,431 the previous year).

Distribution of packaged products showed an increase again, President Eric Reford reports. Company has been developing markets for rice hulls in manufacture of ceramic and porous bodies. Considerable progress has been made in manufacture of humidifier plates, Mr. Reford states.

Company spent $19,442 on fixed assets, mainly for handling equipment.

INCOME ACCOUNT

Years Ended Apr. 30:	1956	1955
Net earnings	$206,611	$90,186
Less: Deprec.	22,516	22,599
Bond int.	2,575	3,175
Income tax	74,459	24,981
Net profit	107,061	39,431
Less: Divds.	60,000	48,000
Surplus for year	47,061	*8,569

*Deficit.

Times Bond Interest Earned:	1956	1955
Before deprec.	80.24	28.41
After deprec.	71.49	21.29
Earnings per Share and Dividend Record:		
Common	$1.78	$0.66
Paid	0.804+0.20	0.80

CONDENSED BALANCE SHEET

As at Apr. 30:	1956	1955
Cash	$250	$250
Accts., etc., rec.▲	182,112	223,823
Inventories	830,294	882,600
Total curr. assets	1,012,656	1,106,673
Prep. exp.§	13,018	13,856
Fixed assets*	175,519	178,592
Total assets	1,201,193	1,299,121
Due bank	244,341	419,487
Accts., tax., etc., p.	123,958	73,801
Total curr. liabs.	368,299	493,288
Funded debt	70,000	90,000
Capital stock	175,000	175,000
Earned surplus	587,894	540,833
*After depr. of	401,250	378,734

§Incl. in curr. assets in co's report.

▲After $6,000 provision for doubtful accounts.

Working capital	644,357	613,385

Graphic Arts

LAWSON & JONES LTD., London, Ont., consolidated net profit in the year ended April 30, 1956, rose to $636,655, up 3.3% from the previous year's $616,166.

Volume was the largest ever transacted by the company, Chairman Ray Lawson states. Profits did not keep pace due to rising costs and static selling prices. Company's partly owned subsidiaries were in the black and only one wholly-owned subsidiary lost money. In three, however, profit was smallest in past 10 years and strenuous efforts are being made to create a more efficient operation.

Liquid position was improved as a result of the 20-year 5% unsecured debenture issue in May 1955. Trend of increasingly competitive conditions continues.

Capital improvements included a second new building at Long Branch, several new lithographing and letterpress machines, new slitters and bag machines, new gluers and cutters and creasers. Total cost was $579,171, reports President Tom Lawson.

Company has installed a paper bag manufacturing plant in Halifax. Another new development just taking shape is **Advertising Print & Litho Co.** to serve principally the Toronto area.

Reserve for inventory depreciation was increased by $100,000 ($150,000 the previous year).

CONSOLIDATED INCOME ACCOUNT

Years Ended Apr. 30:	1956	1955
Oper. profit	$1,972,509	$2,020,107
Add: Invest. inc.	10,794	8,342
Less: Deprec.	442,174	447,573
Invent., etc., res.	100,000	150,000
Debent. int.	100,000*	......
Inc. taxes	704,474	814,710
Net profit	636,655	616,166
Less: Pref. divds.	4,900	5,400
Cl. B divds.	200,000	200,000
Surplus for year	431,755	410,766
Earnings per Share and Dividend Record:		
Pref.	$1.30	$1.14
Paid	0.01	0.01
Class A†	6.32	6.11
Class A*	1.20	1.20
Paid	▲1.00	▲1.00
Class B■	2.56	2.45
Paid	1.00	1.00

*Maximum available for year under participation clause.

†Before (■after) participation.

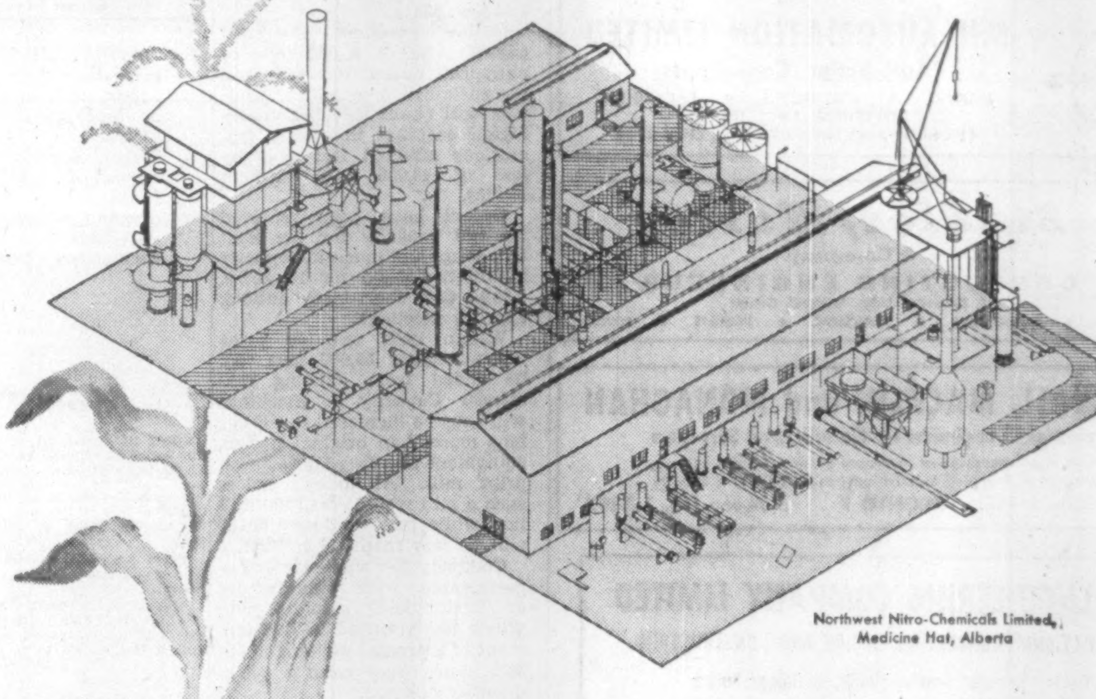
▲Stock dividend; redeemed.

CONDENSED CONS. BALANCE SHEET

As at Apr. 30:	1956	1955
Cash	$226,320	$1,524
Accts. rec., less res.	1,945,232	1,788,964
Inventories	2,048,086	1,862,014
Invests., cost§	583,482	264,337
Adv. to ass. co.	150,000	......
Total curr. assets	4,953,170	3,916,839
Subsid. shs., cost	1,191,531	1,191,531
Misc. assets	119,690	134,519
Fixed assets*	3,754,287	3,662,534
Goodwill	1,256,582	1,256,582
Total assets	11,275,211	10,162,005
Bank o'drft.	......	688,033
Accts. pay.	1,333,812	1,921,072
Res. for taxes	457,956	549,969
Total curr. liab.	1,791,268	3,159,074
5% debent.	2,000,000	......
Invent. res., etc.	775,000	675,000
Capital stock	628,206	678,206
Earned surplus	5,474,950	†5,117,094
Capital surplus	605,286	532,631
*After depr. of	3,898,476	3,536,462
§Market value	579,086	264,518

†Incl. tax-paid undistributed surplus of $104,560 in 1955.

Working capital	3,161,402	257,765



Northwest Nitro-Chemicals Limited, Medicine Hat, Alberta

New fertilizer plant to meet growing needs

Even the rich Canadian prairie lands must be fertilized to be farmed efficiently and to produce the maximum yields per acre. Soon the new Northwest Nitro-Chemicals Limited fertilizer plant will take natural gas from the prairies of Western Canada and manufacture it into fertilizers for our Western farmers. Canadian Kellogg has been assigned the responsibility of designing, engineering and constructing the ammonia plant and other important sections of this large facility.

Based on its vast experience and background in the petrochemical industry, Kellogg can now offer four basic processes for producing ammonia, the starting point for manufacturing most nitrogen bearing fertilizers. These four basic processes can utilize a variety of gas, refinery off gas, crude oil, coke oven gas and other hydrogen bearing materials. A booklet on these processes will be sent on request. Your inquiries on ammonia and other petro-chemical or petroleum projects are invited.

These are a few of the companies with whom Canadian Kellogg has worked—

British American Oil Company Ltd.
Canadian Oil Companies Limited
Canadian General Electric Co. Ltd.
McColl-Frontenac Oil Company Limited
Nova Scotia Light & Power Company
Babcock-Wilcox & Goldie-McCulloch

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A completely self-contained steam generating unit

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*REG. T.M.

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No matter which resort you choose, you'll find rates remarkably low during this "thrift season". That's one of the reasons summer vacations in the South get more popular every year. Another is the ease of getting there — just a few pleasant hours flying from Toronto or Montreal and you're there — ready to join in the fun!

Your flight itself is part of the pleasure. You've plenty of room to relax in a TCA "North Star" Skyliner, with comfortable two-abreast seating throughout. You enjoy delicious complimentary meals, and there's bar service on all flights. One class only — low Tourist fares.

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Two flights weekly, 5 hours 10 minutes flying time.

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$152.00 RETURN
One flight weekly, via Tampa, 8 hours flying time.

JAMAICA
$227.00 RETURN
Two flights weekly to Kingston, one to Montego Bay, 10 hours 45 minutes flying time.

BARBADOS
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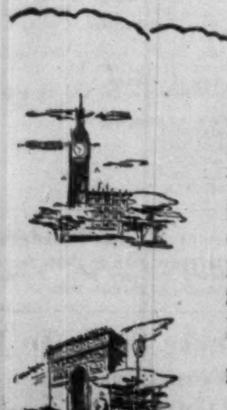

This new B.O.A.C. excursion fare with its very substantial savings goes into effect on October 1st (subject to Government approval). It's good any time of the year, going and returning within a 15-day period.

Only the Fares have been reduced—excursion travellers will still enjoy the superb Coronet Tourist Service in giant luxurious B.O.A.C. Stratocruisers. Daily flights from Montreal or New York.

P.S.: B.O.A.C.'s FLY NOW—PAY LATER PLAN may also be applied to the new excursion fares. For example you may travel to London and return from Montreal for a down payment of $41.60. Balance in monthly instalments up to 24 months. Fares from all points in Canada to destinations abroad on request.

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This 'Brain' Will Speed Royal Mail

Canada To Have World's First Electronic Letter Sorter

By RODNEY TOUCHE

The world's first electronic postal sorter which will speed Her Majesty's Mail is planned for Canada. It's a multimillion-dollar plan.

The machine will:

- **Sort 10 letters a second;**
- **Do the work of 200 to 300 hand sorters;**
- **Have wide business application.**

Here's the story:

The Canadian Post Office is planning to instal a multi-million dollar coast-to-coast electronic postal sorting system that will likely be copied throughout the world and have wide commercial aspects.

Developed by English immigrant electronic expert Dr. Maurice Levy, it is to be sparked by an experimental installation in Ottawa early next year. It is claimed to save its installation cost within a year or two.

The system was visualized more than five years ago by Deputy Post Master General Turnbull, who saw the present manual sorting system nearing breakdown.

Installations are planned for Toronto and Montreal next year and then in other main post offices across the country. The first production machine is now being built in Toronto. It will be ready for test this October. The pilot system will be installed at the Ottawa Post Office.

Huge savings are expected from future reductions in staff, though no lay off will take place. Postage stamps will be changed to meet the new technique. Here's how it works:

Outgoing mail will be fed to operators seated at electronic keyboards. Using a new five-finger typewriter they will translate the addresses into a code of dashes and print it with invisible phosphorescent ink on the backs of the envelopes.

A conveyor will take the letters automatically to an electronic "eye," a photo-electric reader, which will flash the code to an electronic, digital computer, in which all the sorting categories have been stored. Within 1/60th of a second the computer will direct the conveyor mechanism so that each letter moves to its correct compartment.

Dr. Maurice Levy, 48-year-old technical adviser to the Canadian Post Office, developed the electronic sorter.

How fast will it sort? The Ottawa equipment will do 10 letters a second, 36,000 an hour. A bigger installation could work 10 times as fast," Dr. Levy told The Financial Post.

Operators, now being trained in Ottawa to carry out the coding operation, proved capable of learning the code the first day. The sorting staff currently employed needed about a year's training to master their job.

The coding typewriter, of new design, can be worked twice as quickly as an ordinary machine, Dr. Levy claims. Combinations of up to five fingers are used for each letter of the alphabet. An operator can work with both hands at once, and code two letters in one stroke.

The chance of error in the routing of a letter, says Levy, has been cut appreciably compared to present methods.

Several Canadian firms plan to build complete electronic sorters. They are anticipating a worldwide market among companies using business reply envelopes, addressograph machines and magazine subscription cards. The cards and envelopes could be coded in the firm before being sent out and then handled for sorting into departments by a single operator when returned.

"No doubt the Post Office would co-operate with a firm sending out pre-coded mail. The code would easily be installed alongside the address in automatic addressing machines," said Dr. Levy.

New Postage Stamps

To work the new system, postage stamps are to be printed on paper impregnated with phosphorescent material. This will look the same and be harmless to lick. It is to enable the "facing" machine to present letters to the coding operators with the address the right way up.

Says Levy; "Many countries have tried to use tagged stamps but have not succeeded. Canada is the first to visualize a solution."

The electronic sorter cannot yet sort newspapers, packages or parcels. But it can handle all envelopes of currently permitted size.

The computer used in the system is of comparatively simple design, and will be low in cost. The Ottawa prototype was built by a Canadian firm.

Several countries have already shown keen interest in the Ottawa experiments. U. S. postal officials have visited Ottawa.

48-year-old Dr. Levy came to Canada in 1951 after 10 years in England. He worked for five years there with the International Telephone and Telegraph Corp., and five years in the research laboratory of the General Electric Co.

Born in Egypt, of British parents, he was educated in Paris at the College de France and the Sorbonne. He pioneered electronic systems in France and England before emigrating to Canada. He entered the Defense Research Board and later became technical adviser to the Canadian Post Office.

Big Mail Increase

Walter Turnbull began his investigations in 1951 when he foresaw that the increasing complexity of the post office sorters' work would lead to complete breakdown of the present mail distribution system. Canada's rapid growth was increasing mail by 6% a year. Sorters in Toronto, who handle about two million letters a day, have to memorize the names of 12,000 cities, towns and villages and know the quickest routes to reach them.

Turnbull toured the U. S. and Europe in search of a solution. Then Dr. Levy approached him. The Post Office Department began at once with a $1-million grant for the experimental work and the first prototype machine was assembled in the basement of the post office in Ottawa about a year ago.

Both Turnbull and Levy will explain the detailed application of the new technique at the Canadian Institute of Radio Engineer's Convention in Toronto in October.

Pembina Leads Oil Production

From Our Own Correspondent

CALGARY—Production of Alberta crude averaged 351,029 bbls. daily, according to Alberta Petroleum and Natural Gas Conservation Board's weekly report.

Pembina oil field leads in production with a daily average of 101,850 bbls. Leduc-Woodbend is next with 52,860 bbls. and Redwater is third with 37,684 bbls.

Other major producing areas in Alberta include: Bonnie Glen, 31,079 bbls.; Fenn-Big Valley, 17,079; Wizard Lake, 13,697; Joarcam, 12,209; Golden Spike, 11,632; Waterose 8,529; South Sturgeon Lake, 8,150; Acheson, 7,432; West Drumheller, 3,891; Stettler, 3,614; Homeglen-Rimbey, 3,054 and Turner Valley, 2,880.

ANNOUNCEMENT

G. R. MEECH, C.L.U.

The Monarch Life Assurance Company is pleased to announce that, effective immediately, Mr. G. R. Meech, C.L.U., will be in charge of all Company operations in the Toronto area.

This move has brought about the amalgamation of the two branches which formerly operated as Toronto, under Mr. R. W. Knechtel, now Branch Manager of South Alberta, and the Ontario General Branch which was managed by Mr. Meech.

ANNOUNCEMENT

CAN-CAR APPOINTMENT

ALLAN C. MACDONALD

The appointment of Allan C. MacDonald as Executive Vice-President of Canadian Car and Foundry Co. Limited, effective August 1, 1956, is announced by E. J. Cosford, President of Can-Car. Mr. MacDonald has been Managing Director of Canadian Pacific Steamships Limited since January, 1952 and before that was Executive Assistant to the President of Canadian Pacific Railways. During 1951, he was on loan to the Federal Government and served as Director of Shipbuilding and Deputy Co-ordinator of Defence Production.

ANNOUNCEMENT

GEORGE C. RIEGGER BRIAN E. NEWEY

George C. Riegger, President of Le Page's Inc., announces the appointment of Brian E. Newey as Vice-President in charge of Canadian operations.

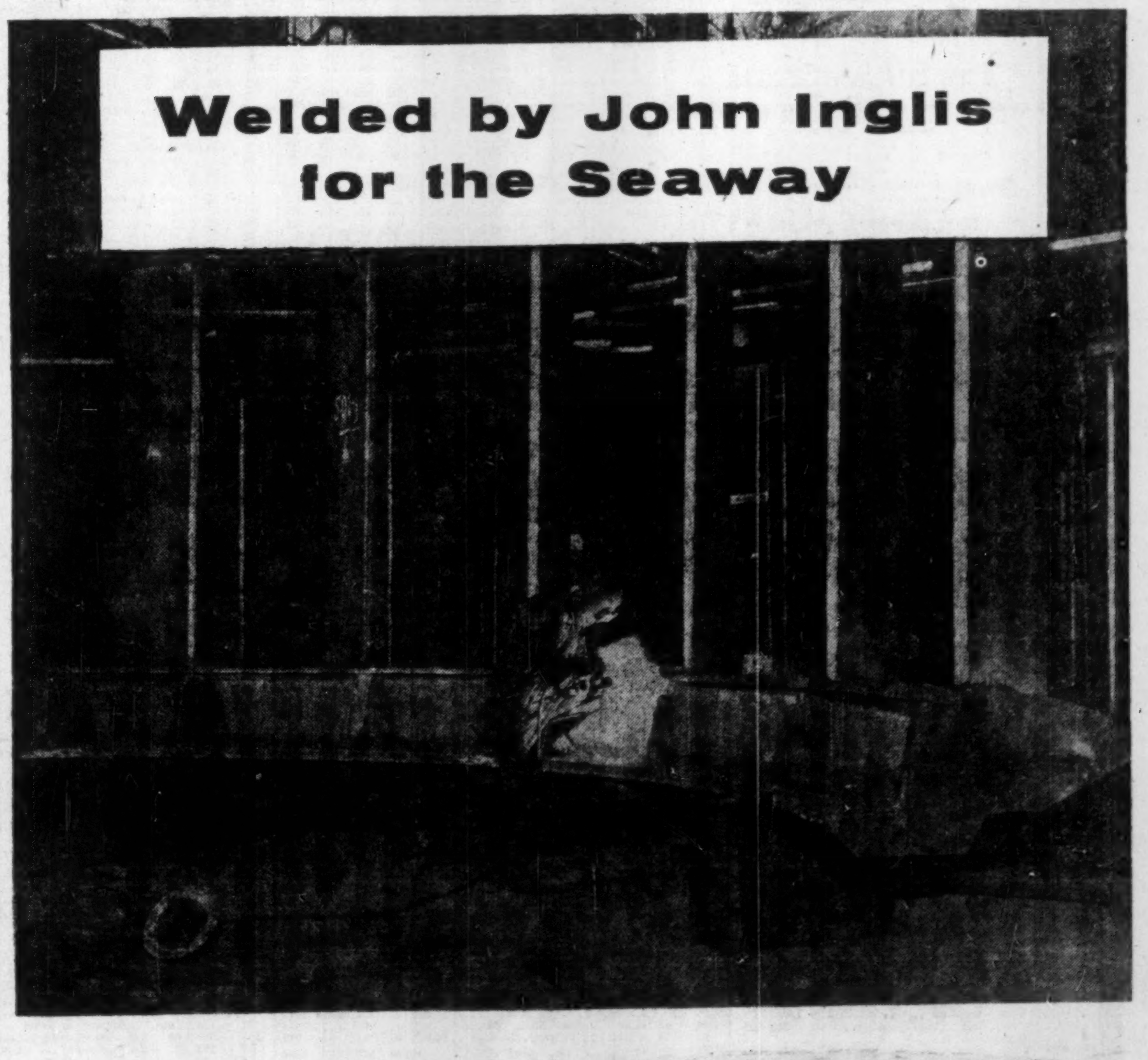
Le Page's Inc. has recently been acquired by Permacel Tape Corp'n., a wholly owned subsidiary of Johnson and Johnson.

True happiness springs from Moderation

—GOETHE (1749 - 1832)

The House of Seagram

Men who think of tomorrow practice moderation today



...WITH L.A.'S ATOM ARC ELECTRODES

Important heavy equipment, like this for the St. Lawrence Seaway Power Project, must meet the highest engineering and construction standards. Sixteen complete English Electric turbines, each including these large speed rings, discharge rings and draft tube cones now under construction by the John Inglis Co., Toronto, are being welded with L.A.'s Atom Arc 7016 electrodes.

Like other heavy industrial fabricators who insist on the best, John Inglis chose L.A.'s Atom Arc electrodes for this Seaway equipment, because of their essential advantages of highest physical properties, X-ray quality weld metal and high deposition rates. Atom Arc electrodes also largely eliminate the necessity for preheating before welding such heavy steel sections.

L.A.'s Atom Arc electrodes are now in wide use all over Canada for structural and fabricated equipment welding operations. Make Atom Arc your first choice too! They are immediately available from any L.A. Branch, Warehouse or Dealer.

Canadian LIQUID AIR Company
LIMITED

BRANCHES, PLANTS, DEPOTS AND DEALERS — COAST TO COAST

THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 34

WEEK ENDING JULY 13, 1956

Range 1956 High	Low	Div. R'te $	Y'ld July13 %	Company	Sales	Last July 6	Week end. July 13 H	L	Close
1.65	.70		...	Abitica Lum.	504600	1.10	1.65	1.15	1.65
45¼	34¼	1.50	3.6	Abitibi	6036	39¼	42	39¼	41½
26¼	24	1.12½	4.5	Do. 4½% pref.	880	24¼	25	24¼	24½
12¼	9½	.50	5.0	Acadia Atlan.	1160	10	10¼	9½	10¼
106	102	5.00	4.8	Do. 5% pref.	10	104½	104½	104½	104½
34¼	21½	1.20	5.5	Do. (A)	400	22	22¼	22	22
..	..	▲1.00		Admiral	nil	..	17½	18	17
8½	7	.40	5.5	Agnew Surp.	400	7¼	7½	7¼	7¼
10¼	9¼	.55	6.0	Do. pref.	1	†8¼	9¼	9¼	9¼
2.10	1.50		...	Albt. Dist.	2850	1.75	1.75	1.55	1.60
1.75	1.40		...	Do. V.T.	700	1.50	1.55	1.40	1.45
122	93		..	Algoma Steel	10887	115	121	114¼	121
26¼	23	1.00	4.0	Alum. of Can. p.	700	25	25¼	24¼	25¼
52¼	49½	2.25	4.4	Do. 2nd pref.	2270	51¼	51	50¼	51
145	100	*▲1.15	..	Aluminium	12139	134	145	134¼	143¼
8	5¼	*▲.15	..	Andian Nat.	nil	..	6	6¼	6
15	13½	*.40	..	Anglo. Can. Oils	nil	..	46½	..	15

Range 1956 High	Low	Div. R'te $	Y'ld July13 %	Company	Sales	Last July 6	Week end. July 13 H	L	Close
170	139	1.50	1.0	Conf. Life	80	164	160	155	155
10¼	6½	*.50	...	Cons. Bakeries	nil	..	7¼	7½	7¼
1.90	1.10		...	Cons. Div. Sec. A	18	1.60	1.60	1.60	1.60
36	33	*1.00	..	Do. pref.	18	36	36	36	36
..	..	*.25	..	Cons. Fire Ins.	nil	..	7	..	4
46¼	33¼	‡.50+.25		Cons. Paper	9949	45	46¼	44½	46
3	2¼	•	...	Cons. Press A	nil	..	2.30	2.50	2.25
1¼	1	....	...	Do (B)	nil	..	1	1½	1
38	30	.80+*.55		Cons. Smelters	19158	31½	31½	30	30
6½	4¼	•	...	Cons. Textiles	725	4¼	4¼	4¼	4½
..	..	1.00	4.9	Do. pref.	nil	..	..	..	†20¼
24¼	20	.80	3.3	Consumers' Gas	7110	22	24¼	22	24¼
33¼	29½	1.50	4.8	Consum. Glass	405	31	31¼	31	31
..	..	*.90▲■	..	Cont. Can■	nil	..	..	..	85
5	4¼	.	...	Copp Clark	60	5	5	4½	5
18	16	*.50	...	Corbys A	502	16	16¼	†15	16¼
17½	15¼	*.50	...	Do. (B)	200	16	16	16	16
13	11½	.70	5.8	Cosmos Imp.	281	11½	12	†11¼	12
7	6	.30	5.0	Craig Bit	20	6½	6	6	6
21	20	.60	2.9	Crain, R. L.	75	20	21	20¼	20¼
11¼	10	*.50+.05		Credit Accept.	25	†9	† 9¼	†9¼	†9¼
..	..		...	Cres. Cream, pf.	nil	..	..	..	62¼
56	46	2.00	3.7	Crown Cork	nil	..	52	55	54
28	22½	.60	2.4	Crown Trust	50	26¼	25	25	25
69	52	▲1.80+‡■		Crown Zeller■	1610	62	64	62¼	62½
195	155	4.00	2.1	Crow's N. Coal	61	195	194	193	194

Range 1956 High	Low	Div. R'te $	Y'ld July13 %	Company	Sales	Last July 6	Week end. July 13 H	L	Close
10	8¼	.60	6.7	Lewis Bros.	100	9	9	9	9
57½	47	*.88¼	..	Loblaw (A)	130	48¼	51½	48¼	51½
101	70	*.88¼	..	Do. (B)	135	70¼	80	73¼	80
22	16¼	.40	1.9	Loblaw Comp. A	1671	17¼	20½	17½	20½
23½	17	.40	2.0	Do. (B)	2155	18½	20¼	18	20¼
48¼	41	2.40	5.4	Do. pref.	1435	44½	45	44	44½
90	73	▲1.50+‡.25		Loblaw Inc.	200	74	75	73	73
..	..			Lochabar A	nil	..	10	..	..
..	..		...	Do. B	nil	..	2¼	..	..
..	..	4.00+‡1.00		Loew's Theatres	nil	..	120	..	115
7½	7	‡.25	...	Lon. Can. Invest.	nil	..	7¼	..	7¼
3	1		...	Lon. Hose	nil	..	1¼	3¼	3
7¼	6½	*.60+.40		Do. (A)	nil	..	6	7	6½
26¼	23	.90	3.8	Lower St. Law. p	nil	..	..	23	23¼
24¼	21½	1.00	4.4	Lowneys	100	22½	22¼	22¼	22¼
5.25	4.15	.24+‡.03		Lucky Lager	4015	4.70	4.60	4.50	4.60
42	39	‡2.00		Mackin Steel	nil	..	43	45	42
..	..	5.00	5.0	Do. pref.	nil	..	100	..	†100
100¼	85	2.00+*1.00		Maclaren Pr.	30	92	92	92	92
46	39	.50	1.1	MacMil. & Blo. A	nil	..	42¼	..	44
48	40¼	.80+*.20		Do. (B)	2942	43¼	44	43¼	43¼
1.70	1.25		...	Magns SP.G.	13835	1.55	1.60	1.50	1.50
25	20	‡.50	...	Mailman Corp.	2025	25	25	25	25
100½	94	5.00	5.1	Do. pref.	75	96½	96½	96½	96½
28	25	1.00	3.8	Do. C.C. pref.	nil	..	..	26	26

(Continued on next page)

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask and last sale price, instead of high, low and close.

Mining Stocks

WEEK ENDED JULY 13, 1956

Dividends Declared

Company	This payment	Date payable	Date of record
Gen. Electric	†.50	Jul. 25	Jun. 15
Gen. Steel Wares	.10	Aug. 15	Jul. 16
Do 5% pf.	1.25	Aug. 1	Jul. 11
Giant Yell. M.	.15	Sep. 14	Aug. 15
Goodyear Tire 4% pf.	.50	Jul. 31	Jul. 10
Gt.-West Coal A	.12½	Aug. 15	Jul. 31
Do. B	.12½	Aug. 15	Jul. 31
Growers' Wine A	.10	Jul. 31	Jul. 6
Gurney Prod. pf.	.40	Aug. 1	Jul. 16
Gypsum Lime	§.30	Sep. 1	Aug. 1
Do.	.30	Dec. 1	Nov. 1
Hallnor M.	.05	Aug. 31	Aug. 10
Ham. Cotton	.22½	Sep. 4	Aug. 10
Do. 5% pfd.	1.25	Aug. 15	Aug. 3
Do. 5% pfd.	1.25	Nov. 15	Nov. 5
J. F. Hartz A	.12½	Aug. 1	Jul. 20
Zellers Ltd.	.25	Aug. 1	Jul. 3
Do. 4½% pf.	.56¼	Aug. 1	Jul. 3

†U. S. funds. ‡Extra

*The ex-dividend date is usually at least two full business days prior to the record date.

■Initial.

§First following 2-for-1 stk. split.

♦2 non-assessable rd. pf. shs. (.20c) ea. red. immediately.

▲1, 4% pf sh for each. com. sh. held.

■■Pd. on additional 40,000 pf. shs. issued Apr. 17, 1956.

♠1st foll. 3-for-1 stk. split as stock to be issued Jul. 31; Divd. will be paid on old stock at rate of 90c+1% stk.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporation and Foreign Securities.

DOMINION

Government of Canada Treasury Bills — Due Oct. 12, 1956, $130,000,000. Issued July 13, 1956. Sold at $99.384 to yield 2.49%.

PROVINCIAL

Village of Warfield, B.C. (Guaranteed by Prov. of B. C.) — 3¾% debentures, due July 1, 1957-76, $56,000. Issued July 6, 1956. Sold at $96.64 to James Richardson & Sons.

MUNICIPAL

Lanigan School Unit #40, Sask. — 5% debentures, due July 1, 1957-71, $100,000. Issued Apr. 26, 1956. Bought privately by Bell, Gouinlock & Co. Ltd.

City of Saint John, N.B. — 4¼% debentures, due July 2, 1957-76, $1,650,000. Issued May 10, 1956. Bought privately by Bell, Gouinlock & Co. Ltd.

Roman Catholic Separate School for the City of Hamilton, Ont. — 5% debentures, due July 2, 1957-76, $400,000. Issued June 27, 1956. Sold at $101.56 to Mills, Spence & Co. Ltd.

Township of North Dorchester, Ont. — 4¾% Debentures, due Aug. 1, 1957-66, $42,500. Issued July 3, 1956. Sold at $99.09 to Dominion Securities Corpn. Ltd.

Town of Wallaceburg, Ont. — 4½% debentures, due July 1, 1957-76, $180,000. Issued July 3, 1956. Sold at $98.14 to J. L. Graham & Co. Ltd.

Town of Winkler, Man. — 5% debentures, due Nov. 1, 1957-76, $120,200. Issued July 3, 1956. Sold at $99.63 to Mills, Spence & Co. Ltd.

Township of King, Ont. — 4½% debentures, due July 15, 1957-76, $46,000. Issued July 3, 1956. Sold at $97.51 to R. A. Daly Co. Ltd. and Canadian Bank of Commerce.

County of York, Ont. — 4½% debentures, due July 1, 1957-76, $863,500. Issued July 4, 1956. Sold at $100.40 to Wood, Gundy & Co. Ltd. and James Richardson & Sons.

Roman Catholic Separate School Township of East Flamboro, Ont. — 5½% debentures, due June 15, 1957-76, $50,000. Issued May 31, 1956. Bought privately by Goss & Co. Limited and Burns Bros. & Denton Ltd.

Township of Mara, Ont. — 5% debentures, due Nov. 15, 1956-75, $29,140. Issued May 31, 1956. Bought privately by Bankers Bond Corp. Ltd.

Village of New Hamburg, Ont. — 4¾% debentures due July 5, 1957-76, $30,000. Issued June 18, 1956. Sold at $100.07 to Bankers Bond Corp. Limited.

Sault Ste. Marie Roman Catholic Separate School, Ont. — 4½% debentures, due July 1, 1957-76, $50,200. Issued June 25, 1956. Sold at $93.64 to Bankers Bond Corp. Limited.

St. Pauls Roman Catholic Separate School, Sask. — 5% debentures due July 1, 1957-76, $60,000. Issued June 25, 1956. Bought privately by Jas. Richardson & Sons.

City of Waterloo Roman Catholic Separate School, Ont. — 5% debentures, due June 15, 1957-76, $127,000. Issued June 25, 1956. Bought privately by Wood, Gundy & Co. Ltd.

School Commission of Village of Boucherville, Que. — 3½%, 4% and 4½% debentures, due June 1, 1957-61-66-76, $135,000. Issued June 26, 1956. Sold at $98.20 to L. G. Beaubien & Cie, Ltee.

Village of St. Sauveur-des-Monts, Que. — 4% and 4½% debentures, due July 1, 1957-71-76, $80,000. Issued June 26, 1956. Sold at $96.96 to Desjardins, Couture, Inc.

City of Arvida, Que. — 4% debentures, due Aug. 1, 1957-76, $150,000. Issued July 4, 1956. Sold at $96.289 to Dawson Hannaford Ltd. and Wood, Gundy & Co. Ltd.

Woodstock Separate School Board — 5% debentures, due Aug. 1, 1957-76, $51,000. Issued July 5, 1956. Sold at $100.89 to Dawson, Hannaford Limited.

Greater Winnipeg Sanitary District, Man. — 4¼% debentures, due July 3, 1957-76, $500,000. Issued July 9, 1956. Sold at $98.13 to Gairdner & Company Ltd., R. A. Daly & Co. Ltd., and Midland Securities Corpn. Limited.

CORPORATE

Fittings, Limited — 5¼% sinking fund debentures, series A, due Aug. 1, 1976, $1,500,000. Dated Aug. 1, 1956. Offered at $100.00 plus accrued interest by Bankers bond corp. Limited.

COMMON

Crown Zellerbach Canada Limited — 270,000 shs. (par value $2.00). Offered by Wood, Gundy & Co., Limited at $25.00 per share.

Company Meetings

Date	Company	Place
Jul. 19	Obaska Lake M. Ltd.	Val D'Or, P.Q.
Jul. 20	Marigold Oils Ltd.	Calgary
Jul. 24	David & Frere Ltd.	Montreal
Jul. 25	Baska Uran. Mines	Toronto
Jul. 25	Rockwin Mines Ltd.	Toronto
Jul. 26	Cdn. Coll. (Dunsmuir) Ltd.	Vancouver
Jul. 26	Niagara Wire Weaving	Niagara Falls, Ont.
Jul. 27	Canada Oil Lands Ltd.	Calgary
Jul. 27	United Oils Ltd.	Calgary
Jul. 31	Altex Oils Ltd.	Calgary
Jul. 31	General Petroleums of Can. Ltd.	Calgary
Jul. 31	New Br. Dom. Oil	Calgary
Jul. 31	New Superior Oils	Calgary
Aug. 23	Maybrun M	Toronto

Bond Redemptions

Bond Issues	Rate	Year	Date	Cal. Pr.
■■Cdn. Liquidaire Properties Ltd. s.f. bds. Ser. A	4¾%	'66	Aug. 1	$101.125
■Cdn. West-Lumber Co. Ltd. 1st mtge. 17 yrs., s.f. bds., ser. A	4%	'62	Aug. 1	$101.00
♦Cdn. West-Lumber Co. Ltd. 1st mtge. s.f. bds., ser. B	4%	'62	Aug. 1	$101.00
§Russell Industries Ltd. debs.	4¾%	'66	Aug. 15	$100.00
♠G. H. Wood & Co. Ltd. 1st Mtge. s.f. bds., ser. A	4½%	'65	Aug. 15	$100.90

*All outstanding.
■$426,000.
♦$78,000.
■■$52,000.
§321,000.
♠$51,000.

Bond Tenders

12 Noon July 19, 1956, Government of Canada Treasury Bills. Payable Oct. 19, 1956. Dated July 20, 1956.

Other Firms To Use Westinghouse $100,000 Computer

A new $100,000 500 - tube analogue electronic computer installed at the Hamilton, Ont., plant of **Canadian Westinghouse Co.**, will be available for use by other firms, say company officials.

The computer will be used by Westinghouse for designing servo-mechanisms. It is expected to help air armament division engineers pre-test designs by electronically simulated operating conditions.

Air Armament Manager Dr. Alfred Ratz predicts significant financial savings from the new installation. Previously computer work had to be carried out in the U. S.

Mine and Oil Stocks

Range 1956 High	Low	Div. Rate $	Company	♦ Sales	Last July 6	Week Ending July 13 High	Low	Close
.40	.22	...	C. Pershcourt	2,500	.22	.24	.23½	.23½
1.10	.55	...	Con. Que. G.	1,200	.55	.65	.65	.65
1.10	.40	...	Con. Que. Y.	33,500	.70	.78	.66	.78
.69	.30	...	C. Red Pop.	9,985	.40	.37½	.32	.34
1.39	.45	...	C. Regcourt	29,500	.75	.74	.45	.55
.25	.13	...	C. San'rm	5,000	.14	.15	.13½	.13½
38.00	30.00	.80 %*.55	Con. Smelt.	19,158	31.75	31.75	30.00	30.00
5.40	3.45	...	Con. Sud'ry	40,275	3.75	4.05	3.70	3.90
.60	.35	...	Con. Thor	46,430	.50	.51	.45	.50
.90	.55	...	Con. Tung.	74,450	.82	.82	.80	.81
3.25	1.30	...	Cont. Potash	1,730	1.35	1.40	†1.25	1.30
8.00	5.75	...	Conwest	11,281	7.00	7.90	7.00	7.90
6.65	3.25	...	Copper Cliff	15,958	3.70	3.75	3.60	3.70
3.00	1.42	...	Copper Corp.	51,150	1.66	2.05	1.60	1.95
.57	.39	...	Coppercrest	7,300	.43	.44	.40	.44
.56	.15½	...	Copper Man.	16,466	.17½	.17	.16½	.17
.15	.05	...	Cortez	27,000	.14½	.15	.13	.13
2.18	1.15	...	Coulee	18,200	1.43	1.44	1.30	1.33
.29	.16	...	Cournor	13,500	.20	.20	.18	.18
3.10	1.50	...	Cowichan	17,150	1.57	1.65	1.50	1.56
.16	.08	...	Crestaurum	2,050	.11	.11½	.11½	.11½
.37	.19	...	Croinor	9,500	.32	.34	.27	.30
.10	.05	...	Cron. Bab.	11,000	.05	.06½	.06	.06½
.73	.33	...	Crowpat	14,050	.33	.40	.34	.39½
.00¾	.00¾	...	Cryderman	nil	...	.01½	.03	.00¾
.39	.16	...	Cusco	18,785	.20	.19	.18	.18
1.26	.30	...	D'Aragon	498,800	.55	.99	.57	.88
1.00	.56	...	Decoursey B.	19,277	.65	.68	.60	.66
.47	.20	...	Do. warr.	4,000	.22	.25	.20	.20
.85	.50	...	Deer Horn	nil	...	.52	.55	.59
.32½	.17	...	D'Eldona	23,533	.22	.22	.20	.21
.88	.70	.04	Delnite	500	.75	.77	.77	.77
1.00	.26	...	Desmond	23,860	.32½	.33	.26	.33
.20	.13	...	Detta Min.	63,200	.14	.15	.13	.14
.94½	.28	...	Diadem	68,180	.47	.47	.34	.40
.30	.07	...	Dickstone C.	2,000	.20	.16	.16	.16
15.87½	13.62½	.70	Dome M.	2,060	14.00	15.00	13.87½	13.87½
.28	.15	...	Dom. Asb.	5,775	.17½	.16	.15	.15
.70	.42	...	Donalda	76,310	.61	.62	.56	.60
.09	.04	...	Doreen	nil	...	.05½	.07	.07
3.05	.78	...	Duvan	37,000	1.05	1.10	1.01	1.03
.47	.18	...	Duvex	65,700	.40	.42	.34	.35
1.60	1.00	...	Dyno	30,125	1.07	1.14	1.03	1.08
.13½	.09½	...	East Amph.	6,000	.10	.10½	.10	.10½
2.52	1.75	*.05	East Mal.	7,100	1.78	1.80	1.76	1.78
6.75	5.70	*.30 +.05	East Sull.	8,483	6.00	6.20	5.90	6.20
1.50	.96	...	East. Asb.	15,600	1.12	1.12	1.05	1.10
1.08	.62	...	East. Metals	141,200	.71	.79	.65	.65
7.70	5.60	...	East Min.	150,715	6.45	6.90	6.45	6.80
.79	.45	...	Elder	500	.49	.48	.48	.48
1.80	.70	...	Eldrich	130,600	1.07	1.15	1.00	1.00
.85	.09	...	El Pen-Rey	683,174	.75	.85	.72	.85
.20	.09½	...	El Sol	26,500	.13	.14	.12	.14
.31	.17	...	Emerald	10,500	.21	.21	.17	.17½
2.35	1.06	...	Eureka	68,800	1.44	1.53	1.40	1.47
1.17	.85	...	Explor. Al.	613,092	...	1.17	.85	1.13
.30	.30	...	Fab. Met.	100	.30	.30	.30	.30
39.00	29.00	*.50 +.10	Falconbridge	7,642	37.75	39.00	36.00	37.25
.49	.22	...	Fano	10,000	.27	.30	.24	.26
2.37	1.25	...	Faraday	11,970	1.69	1.70	1.55	1.55
.72	.20	...	Farw't Tung	10,000	.25	.30	.22	.30
.62	.20	...	Federal	19,400	.30	.31	.25	.27½
.01½	.00½	...	Flin Flon	nil	...	.01	.01½	.01
.28	.12	...	Fontana '45	11,480	.12	.13½	.12½	.13
.70	.34	...	Forty-Four	nil	...	.33	.45	.34
.26	.07½	...	Francoeur	134,700	.19½	.23	.19	.22
4.75	3.80	...	Frobisher	16,855	4.25	4.35	4.25	4.35
97.00	85.00	...	Do. 4% deb.	55	89.00	89.00	86.00	86.00
.42	.25	...	Fundy Bay	15,500	.33	.31	.29	.29½
.54	.32	...	Gaitwin	19,900	.45	.45	.38	.38
56.00	34.00	...	Gaspe Cop.	500	42.00	50.00	48.00	48.50
24.00	17.00	...	Geco	2,234	17.50	17.50	17.00	17.50
.64	.32	...	Genex	3,400	.35½	.35	.33	.33
3.90	1.50	...	Geo-Scient.	1,900	1.50	1.70	1.50	1.70
1.05	.65	.06	Giant Mas.	6,812	.71	.70	.65	.70
6.30	4.50	*.30	Giant Y'fe.	4,740	5.85	5.90	5.45	5.45
1.60	.70	...	Glenn Ur.	197,055	.98	1.07	.93	1.06
.46	.29	...	Goldale	14,800	.30½	.30	.29	.29
.36	.20	...	Gold Crest	12,400	.25	.25	.23	.25
.13½	.09	...	Gold Eagle	3,500	.10½	.11	.10	.10
....	....	...	Gold Lake	nil	...	.01½	.02	.01½
5.00	2.75	...	Gold Man.	9,225	2.95	2.98	2.75	2.80
.60	.30	...	Goldfields	11,000	.32	.32	.30	.30
.45	.20	...	Graham R.	11,400	.23	.24	.20	.24
19.75	14.50	*▲.25	Granby	30	16.00	14.50	14.50	14.50
.65	.30	...	Grandines	44,100	.34	.33	.30	.31
.56	.42	*.02	Grandoro	1,000	.50	.50	.50	.50
9.45	5.60	...	Granduc	6,955	6.15	6.75	6.05	6.40
.22	.14	...	Grandview	nil	...	.14	....	.14
.03½	.02	...	Great Falls	nil	...	.03	.05½	.03
1.09	.42	...	Greyhawk	44,700	.50	.49	.42	.45
.21	.12	...	Gui-Por Ur.	27,500	.13	.12½	.12	.12
1.49	.40	...	Gulch	20,100	.46	.48	.40	.43
.26	.14	...	Gulf Lead	16,000	.17	.17	.15	.17
19.75	15.25	...	Gunnar G.	14,060	17.50	18.25	17.50	18.00
12.75	8.50	...	Do. warr.	4,590	10.00	9.85	9.25	9.25
.29	.12	...	Gwillim L.	27,200	.14½	.14	.12	.13
3.50	3.25	.20	Hallnor	200	3.25	3.25	3.25	3.25
.09	.04	...	Hamil.	8,000	.05	.05	.04	.04
.22	.12½	...	Hard Rock	171,700	.20½	.22	.16	.17
1.70	.51	...	Harr. Min.	40,100	.73	.71	.51	.51
.24	.17½	...	Hasaga	500	.18	.19	.19	.19
.20	.13	...	H'd of Lakes	5,500	.14	.14½	.14	.14
2.09	1.10	...	Headway	41,900	1.36	1.37	1.25	1.26
.39½	.10	...	Heath	58,900	.25	.28	.25	.25
.15	.05½	...	Heva G.M.	17,625	.10	.10½	.10	.10
.85	.70	...	High.-Bell	2,500	.78	.78	.75	.78
30.12½	23.37½	.24	Hollinger	4,470	27.50	27.75	27.00	27.50
10.87½	6.95	...	Hoyle	9,655	7.90	7.90	7.75	7.85
91.00	64.00	*3.75 +‡1.00	Hudson Bay	9,535	87.00	91.00	86.75	91.00
.30	.09	...	Hudson R.	27,067	.22	.25	.23	.25
.53	.28	...	Hugh Pam.	2,000	.34	.35	.34	.35
.31½	.09	...	Imperial	10,300	.17½	.16½	.15	.15½
.86	.15	...	Indian L.	148,900	.21	.30	.20	.28
.07½	.04½	...	Indian M.	2,500	.05	.05½	.05	.05½
1.74	1.16	...	Inspiration	13,233	1.27	1.30	1.22	1.22
99.00	78.25	*▲.65 +‡1.35	Int. Nickel	14,465	96.00	98.75	97.00	97.50
131.87½	126.50	▲7%	Do. pfd.	76	127.50	129.00	128.00	128.50
6.62½	6.25	▲7%	Do. $5 pfd.	400	6.50	6.50	6.50	6.50
1.82	.70	...	Int. Ranwick	5,900	.80	.84	.75	.75
3.85	2.55	...	Irish Cop.	9,187	2.65	2.75	2.55	2.75
4.75	2.75	...	Iron Bay	2,220	3.60	3.65	3.60	3.60
.01½	.01	...	Island Lake	nil	...	.01½	.02	.01½
.31	.21	...	Iso Uran.	3,000	.27	.27	.25	.26
1.30	.23	...	Jackson M.	11,600	.30	.28	.23	.28
.40	.20	▲‡.04 +.00½	Jack Waite	22,495	.23	.29	.26	.28
.52	.26	...	Jacobus	3,925	.31½	.34	.31½	.31½
.36	.20	...	Jardun	2,500	.26	.26	.25	.25
1.38	.51	...	Jaye	246,475	1.18	1.22	1.13	1.13
.64	.28	...	Jeanette	73,511	.61	.61	.55	.60
....	....	...	Jeep	nil	...	....	....	.22
.28	.09½	...	Jellicoe	91,836	.20½	.21	.20	.21
.26	.14	...	Joburke	109,490	.19	.26	.18	.22
1.59	.98	...	Joliet Que.	210,475	1.50	1.50	1.25	1.36
.50	.28	...	Jonsmith	71,912	.32½	.32½	.30	.30
1.24	.89	...	R. J. Jowsey	7,508	1.10	1.10	1.01	1.08
.12½	.08	...	Kenville	9,500	.10	.10½	.09½	.09½
22.00	17.00	.80	K.-Addison	11,275	20.12½	22.00	20.25	21.62½
.95	.40	...	Kerr Lake	nil	...	.48	.80	.65
.13½	.10	...	Keyboycon.	3,000	.11	.10½	.10	.10
.90	.60	...	Keymet	500	.66	.60	.60	.60
5.10	3.50	...	Kilembe	2,600	3.50	3.60	3.50	3.50
3.20	1.35	...	Do. warr.	7,150	1.50	1.55	1.35	1.40
.95	.32	...	Kirk. H. B.	470,705	.88	.95	.85	.95
2.01	1.50	...	Kirk. Min.	2,650	1.56	1.57	1.55	1.55
.49	.23	...	Kirk. Town.	500	.23	.23	.23	.23
.43	.15½	...	Kontiki Ld.	4,500	.16	.21	.18	.18
.05	.02½	...	Koot. Base.	nil	...	.02½	.04	.02½
25.00	18.00	...	Labrador	3,281	20.00	23.00	20.00	22.50
3.75	.55	...	Lk. Cinch	13,700	.92	.90	.55	.55
3.55	1.95	...	L. Dufault	19,336	2.80	2.90	2.45	2.65
.25	.13	...	L. Lingman	10,000	.15	.16	.14½	.16
3.25	1.90	...	L. Nordic	7,650	2.60	2.65	2.51	2.52
.38	.20½	...	Lake Osu	nil	...	.22	.30	.23
6.00	4.25	‡.10	Lake Shore	1,496	4.35	4.40	4.25	4.35
.37	.20	...	Lake Wasa.	3,350	.23	.25	.22	.25
4.45	2.65	.10	La Luz	1,310	4.15	4.15	4.00	4.05
3.55	2.80	*.10	Lamaque G.	410	3.00	3.00	3.00	3.00
.85	.68	*.03	Leitch Gold	5,700	.75	.76	.75	.76
.41	.12½	...	Lencourt	28,615	.16	.16	.14½	.15
.35	.18½	...	Lexindin	3,100	.23	.23	.22	.23
.27½	.15	...	Lingside	34,000	.16½	.18	.16½	.18
2.50	.75	...	Lithium	1,800	1.00	.90	.75	.85
3.35	1.29	...	Little L.L.	39,250	3.00	3.00	2.65	2.85
.26	.06½	...	Lomega	106,031	.19	.20	.17	.20
2.18	1.10	...	Lorado Ur.	23,970	1.20	1.18	1.10	1.11
.40	.22	...	Louvicourt	7,200	.24	.24	.22	.24
2.50	1.25	...	Lyndhurst	20,800	1.37	1.45	1.30	1.37
.17½	.08	...	Lynx Yk.	4,100	.13½	.13½	.12½	.13½
2.30	1.90	*.06 +‡.03	Macassa	3,220	1.97	2.00	1.92	1.94
1.51	.83	...	MacDonald	21,900	.91	.90	.85	.90
.24½	.12	...	Macfie	9,500	.13	.15	.13	.14
.57	.32	...	Mackeno	35,030	.41	.42	.38	.39
1.49	1.21	*.05	Macleod	3,900	1.22	1.30	1.25	1.25
2.70	2.20	*.05	Mad. R.L.	2,150	2.45	2.45	2.40	2.42
.21½	.11	...	Magnet	24,400	.15	.14	.11½	.12½
2.65	1.41	*.02	Malartic G.	4,550	1.60	1.65	1.50	1.50
.41	.20	...	Maneast Ur.	5,000	.23½	.23½	.22	.22
.49	.17	...	Maralgo	6,000	.25	.25	.25	.25
.35	.17	...	Marcon	22,875	.20½	.21	.19	.21
.14	.09½	...	Marcus Gold	5,700	.10	.10	.10	.10
5.20	2.15	...	Maritimes	59,565	2.60	2.70	2.50	2.62
3.50	.70	...	Do. B warr.	21,505	.75	.80	.71	.77
.39	.15	...	Martin McN.	34,270	.17	.16	.15	.15½
.65	.20	...	Massberyle	500	.42	.42	.42	.42
.95	.65	...	Matachewan	nil	...	.62	.90	.65
2.20	.88	...	Maybrun	182,333	.97	1.09	.88	1.03
93.50	79.87½	2.00 +*1.00	McIntyre	815	85.75	87.25	84.00	87.00
.45	.31	...	McK. R.L.	17,250	.32½	.35	.32	.35
.25	.13	...	McMarmac.	27,130	.14	.17	.13	.14½
.70	.29½	...	McWatters	7,000	.41½	.48	.41	.48
1.37	.45	...	Mentor Exp.	7,300	.50	.55	.45	.46
.54	.20	...	Mercedes	34,483	.47	.47	.43½	.44
4.65	2.55	...	Merrill Is.	42,900	2.72	2.85	2.60	2.75
.47	.23	...	Meta Ur.	987,450	.28	.47	.34	.37
2.44	.81	...	Midrim	217,303	2.23	2.44	2.21	2.40
1.07	.45	...	Midwest	4,850	.72	.75	.70	.75
2.80	1.49	...	Milliken L.	38,800	1.83	1.85	1.49	1.50
.42	.17	...	Mindamar	24,900	.21	.24½	.17½	.21
29.37½	22.25	*.50 +‡.35	Mng. Corp.	2,021	24.50	25.00	24.00	24.50
.98	.50	...	Min-End.	91,588	.75	.74	.50	.60
1.00	.25	...	Min-Ore	23,842	.28	.29	.25	.29
1.40	.70	...	Mogador	10,200	1.00	.96	.75	.78
3.95	2.90	...	Mogul	36,126	3.05	3.25	3.10	3.25
1.74	1.15	...	Molyb'nite	8,335	1.20	1.25	1.15	1.15
.90	.70	*.06	Moneta	12,700	.77	.75	.70	.70
5.25	2.00	...	Montgary	34,390	3.60	3.65	3.45	3.45
.11½	.06½	...	Montpas	nil	...	.07	.11	.08
1.68	1.20	...	Multi-Min	17,800	1.54	1.55	1.42	1.45
2.15	1.02	...	Nama Cr.	20,550	1.10	1.11	1.06	1.10
1.47	.53	...	Nat. Ex.	23,950	.58	.60	.55	.56
.42	.22	...	Nello Min.	nil	...	.26	.30	.26
4.10	1.20	...	Nesbitt L.	40,175	1.36	1.39	1.20	1.25
.41	.22	...	N. Alger	31,700	.25	.25	.23	.25
.93	.53	...	N. Athona	8,449	.60	.70	.59	.59
.31	.15	...	New Bidl'e	27,650	.15	.17	.15	.16
1.30	.70	...	N. Calumet	3,600	.74	.75	.70	.70
1.15	1.00	...	N. Delhi	17,600	1.01	1.01	1.01	1.01
2.05	1.58	*.05	N. Dick'n	2,800	1.67	1.67	1.58	1.62
.64	.08	...	N. Formaque	66,400	.47	.44	.38	.39
.63	.21	...	N. Fortune	55,700	.37	.38½	.33	.36
.36	.22	...	N. G'dvue	67,675	.26	.26	.24	.25½
.40	.23	...	N. Har'na	8,700	.24	.24½	.23	.24
1.19	.50	...	N. H'ridge	131,700	.72	.85	.65	.71
.50	.28	...	N. Hosco	4,750	.28½	.28	.28	.28
.58	.14	...	N. Jack Lk.	111,325	.56	.58	.54	.58
2.17	.33	...	N. Jaculet	499,381	1.84	2.04	1.78	1.97
.54	.20	...	N. Jason	30,466	.20	.22	.20	.20
.33	.14½	...	N. Kelore	5,000	.19	.18	.17	.17½
5.50	4.50	...	Newkirk	400	5.00	5.00	4.75	5.00
.59	.35	...	N. Lafayette	3,650	.40	.47	.37	.43
1.13	.56	...	Newlund	35,575	.68	.69	.62	.66
1.35	.70	...	N. Manitoba	43,850	1.25	1.35	1.20	1.22
.98	.23	...	N. Minda-S	44,850	.63	.66	.62	.65
.27	.15	...	N. M'l'que.	9,900	.18	.18	.15	.16½
.15½	.11	...	Newnorth	5,500	.11½	.12	.11	.11
2.05	1.46	...	N. Pac. Coal	4,020	2.00	1.95	1.90	1.90
.31½	.16	...	N. Rouyn	16,880	.21	.21	.18	.20½
7.60	2.38	...	N. Royran	41,008	3.70	3.80	3.50	3.70
.16	.09	...	N. Santiago	20,850	.10	.14	.12	.13
.20	.08½	...	N. Senator	5,540	.10½	.11	.10½	.10½
.37	.22½	...	N. Taku	nil	...	.26½	.27	.24½
.35	.16½	...	N. Thurbois	15,000	.18	.18	.17	.17
1.00	.10	...	N. Vinray	41,900	.10½	.12	.10	.12
5.05	1.37	...	Nickel Rim.	48,778	4.35	4.40	4.00	4.05
5.25	2.57	...	Nipissing	19,725	3.50	3.60	3.40	3.60
.43	.09	...	Nisto	28,500	.20	.22	.20	.21
.15	.10½	...	Nocano	nil	...	.11	...	.11
1.46	.51	‡.03	Nor-Acme	83,400	1.27	1.28	1.15	1.17
64.62½	51.50	2.00	Noranda	5,166	56.50	60.00	58.00	59.50
.56	.15	...	Norgold	18,000	.18	.20	.15	.19
.19½	.10	...	Norlartic	7,500	.15	.15	.14	.15
7.90	6.60	*.30	Normetal	2,590	6.70	6.95	6.60	6.95
1.68	.46	...	Norpax	602,268	1.50	1.68	1.38	1.62
.14½	.08½	...	North Inca.	28,000	.09	.09½	.08½	.09
1.67	.80	...	N. Rankin	89,139	1.50	1.50	1.36	1.40
.13	.08	...	N. Trinity	8,300	.10½	.10½	.08	.10
2.00	.56	...	North Can.	9,200	1.47	1.55	1.35	1.45
3.45	3.15	...	North Span	3,405	...	3.45	3.15	3.45
.51	.28	...	N.W. Vent.	6,700	.31	.32	.31	.32
.85	.31	...	Norvalie	7,325	.41	.49	.44	.44
.55	.21	...	Nu-Age	39,000	.24	.30	.22	.30
.10	.03	...	Nuclear	nil	...	.02½	.04	.04
.85	.40	...	Nudulama	16,750	.45	.46	.40	.40
.75	.30	...	Obalski	54,900	.38	.42	.35	.39½
.27	.10	...	Obaska	20,000	.11	.12	.11	.12
1.30	.68	*.02	O'Brien	7,640	.90	.90	.82	.90
.41	.11½	...	Ogama	78,700	.27	.28½	.27	.27
1.30	.71	...	Oka	6,900	1.05	1.10	1.00	1.05
.45	.24	...	O'Leary	16,200	.28	.28½	.25½	.27
.12	.04	...	Omnitrans	85,600	.10	.11	.08	.08½
1.20	.48	...	Opemisca	64,760	.61	.66	.57	.66
19.87½	8.20	...	Opemiska	26,640	14.12½	14.50	13.37½	13.62½
.27	.16	...	Orchan	1,000	.20	.20	.20	.20
.57	.21	...	Orenada	11,000	.24	.23	.21	.22
.89	.40	...	Ormsby	5,230	.66	.60	.56	.57
.63	.40	...	Osisko	6,500	.47	.44	.43	.44
.16	.11	...	Pac. East	12,834	.12½	.13	.12½	.12½
.60	.27½	...	Pac. Nickel	12,700	.50	.49	.45	.47
.02½	.01½	...	Packsack	nil	...	.01½	.02	.02
.78	.50	...	Pamour P.	6,825	.51	.55	.52	.52
2.05	.78	...	Panel	35,850	1.00	1.04	.95	1.04
.23	.09½	...	Paramaque	26,500	.13½	.14	.13	.14
.19	.11	...	Parbec	36,800	.12	.12	.11	.12
1.50	.75	...	Pardee	22,716	.81	.83	.78	.80
1.90	.80	...	Pater	13,000	.83	.88	.80	.81
6.75	5.25	*.10	Pato Con.	800	5.25	5.40	5.35	5.40
.39½	.30	‡.01½	Paymaster	4,215	.31	.33	.31	.31
5.15	3.95	‡▲.25	Pend Oreille	1,280	4.25	4.30	4.15	4.30
.34	.25	...	Perron Gold	7,050	.30	.30	.25	.25
2.25	1.35	.10	Pickle Crow	5,720	1.50	1.55	1.42	1.45
2.10	1.75	*.12½	Pioneer G.	2,000	1.91	1.91	1.78	1.78
.18	.11	...	Pitch-Ore	28,500	.12	.12½	.12	.12½
.36	.15	...	Pitt G.	66,500	.18½	.19½	.18	.18½
13.75	12.00	.50	Placer Dev.	6,155	12.50	12.75	12.25	12.50
.33	.16	...	Porc. Prime	15,950	.20	.20	.16	.16
.40	.27	...	Portage	30,200	.30	.31	.27	.29½
.68	.50	...	Powell R.	3,000	.63	.61	.60	.60
.23½	.05½	...	Prem. Bord.	30,600	.17	.18	.16	.16
8.30	5.60	.08	Preston E.	3,900	6.35	6.40	6.25	6.30
9.40	5.25	...	Pronto	5,305	6.00	6.00	5.50	5.75
5.40	2.50	...	Do. warr.	490	2.80	2.50	2.50	2.50
2.25	1.50	...	Prospectors	1,250	1.71	1.75	1.70	1.75
.45	.15	...	Purdy Mica	47,700	.25	.30	.24	.27
.90	.39	...	Quatsino	33,700	.71	.72	.58	.69
4.85	1.65	▪	Que. Chib.	104,210	2.05	2.05	1.80	2.05
3.50	1.75	...	Que. Cop.	32,600	1.90	1.95	1.75	1.92
.32	.09½	...	Que. Lab.	89,400	.15½	.19	.16½	.17½
15.00	11.00	...	Que. Lith.	2,650	11.75	11.50	11.00	11.00
1.94	1.03	...	Que. Man.	8,305	1.10	1.10	1.03	1.04
4.60	3.30	...	Que. Met.	15,141	3.45	3.50	3.30	3.35
1.25	.44	...	Que. Smelt.	37,200	.60	.63	.60	.63
.30	.18	...	Queenston	2,500	.23	.23	.22	.22
30.00	24.75	*1.00	Quemont	2,440	26.00	26.50	25.50	26.50
1.80	1.10	...	Radiore	10,050	1.15	1.15	1.10	1.10
2.50	1.30	...	Rainville	10,580	1.60	1.65	1.55	1.65
6.05	2.50	...	Rare Earth	45,200	2.84	2.85	2.50	2.61
2.85	1.55	...	Rayrock	46,875	1.67	1.70	1.55	1.62
.05	.02	...	Red Cloud	2,000	.03	.03	.03	.03
.39	.13½	...	Red Crest	105,600	.28½	.28	.25	.26½
.06	.03½	...	Red Hawk	nil	...	.04	.05	.04½
2.70	2.01	...	Reeves McD.	1,000	2.20	2.22	2.15	2.22
2.60	2.25	*.10	Renabie	nil	...	2.33	2.40	2.40
.75	.19	...	Rexspar	20,700	.20	.25	.19	.20
.08	.01½	...	Rice Lake	nil	...	.04	.05	.03½
.37	.21	...	R.-Rupununi	10,566	.22	.23	.21	.22
1.20	.75	...	Rix-A'basca	13,750	.81	.85	.75	.80
.26	.14	...	Roche L.L.	40,300	.16	.19	.16½	.17
.70	.27	...	Rockwin	11,597	.33	.34	.30	.33
.24½	.12	...	Rowan Con.	2,100	.12½	.15	.12½	.12½
.24	.13½	...	Ryanor	3,500	.20	.19½	.17½	.19½
1.20	.31	...	St. Michaels	16,800	.37	.36	.31	.35
1.47	.22	‡.06	San Antonio	2,400	.85	.85	.82	.82
.20	.11	...	Sand River	136,900	.16	.20	.16	.18½
....	....	...	Scotia Gold	nil	...	.00½	....	.01½
.29	.09	...	Shawkey '45	14,366	.16½	.17	.15	.15½
2.25	1.35	...	Sheep Creek	2,800	1.58	1.62	1.55	1.55
10.62½	7.75	...	Sherritt G.	24,733	9.50	9.50	9.20	9.20
5.40	4.55	.40	Sigma Mines	310	4.90	4.95	4.90	4.95
.27	.13	...	Silanco	15,000	.15	.15	.13	.13
.25	.12	...	Silbak Prem.	10,000	.21	.25	.21	.25
1.70	.93	*.03	Silver M.	35,320	1.35	1.35	1.25	1.32
.38	.10	...	Silver R.	10,000	.18	.21	.18	.20
.80	.36	‡.02	Silver Std.	2,700	.55	.55	.50	.50
1.16	.52	*.01½	Siscoe	18,350	.96	.95	.90	.90
.48	.15	...	Skeena	11,600	.23	.23	.19	.23
.31	.20	...	Slocan Duv.	17,117	.24	.24	.23	.24
.16	.09	...	Soma Duv.	3,000	.09½	.09½	.09	.09
.61	.18	...	South Duf.	13,000	.23	.20	.18	.20
3.15	1.30	...	Spanish Am.	7,130	1.79	1.89	1.55	1.55
.16	.03	...	Spud Valley	97,050	.12	.16	.12	.16
.55	.28	*.02	Stad'n '44	10,932	.31	.32	.30	.30
.45	.25	...	Stand. G.	7,500	.28	.27	.25	.27
.02	.01½	...	Star Lake	nil	...	.01	.01½	.01½
.90	.42	...	Star Uran.	26,250	.60	.90	.57	.88
.20½	.10	...	Starrat O.	nil	...	.11½	.14	.11
.18	.10	...	Steeloy	13,500	.12	.12½	.12	.12
21.87½	15.00	...	Steep Rock	26,907	19.50	20.75	19.25	20.75
1.20	.61	...	Sturgeon R.	14,100	.80	.79	.74	.74
.22½	.14	...	Sudbury G.	10,500	.16½	.17	.15	.17
6.70	5.00	*.12 +.02	Sullivan C.	11,825	5.30	5.40	5.20	5.40
.40	.25	...	Sunshine	10,028	.27½	.27½	†.20	.27½
1.85	1.05	...	Surety	17,450	1.08	1.18	1.05	1.18
.17	.08	...	Surf Inlet	2,200	.09	.10	.09	.10
1.43	1.20	.08	Sylvanite	7,250	1.34	1.35	1.25	1.33
.70	.21	...	Tache Lk.	68,900	.43	.43	.40	.43
.15	.10	...	Tandem	12,000	.10½	.10½	.10	.10
.45	.20	...	Tarbell	7,100	.30	.30	.25	.30
.28	.20	...	Taylor B.	nil	...	....	....	.26½
.26	.12	...	Tazin	7,500	.19	.18	.16	.17
2.75	1.99	.15	T.-Hughes	8,615	2.00	2.00	1.99	1.99
9.00	2.25	...	Temagami	5,610	6.40	6.40	5.80	6.40
3.00	1.31	...	Thompson	53,000	1.40	2.10	1.41	1.70
.54	.20½	...	Tiara	19,966	.21	.22	.21	.21
.85	.12½	...	Tiblemont	7,500	.51	.55	.50	.55
.58	.33	...	Tombill	4,500	.35	.37	.33	.33
1.25	.77	‡.08	Torbrit S.	5,600	.78	.85	.77	.85
.32	.13	...	Towagmac	7,000	.22	.21	.20	.20
2.50	1.56	...	Tr. Can. Ex.	10,720	1.85	1.80	1.60	1.70
.53	.33	...	Trans. Res.	10,700	.39	.42½	.39	.40
.70	.19	...	Trebor	35,700	.58	.60	.55	.56
2.65	.30	...	Trojan	58,700	.40	.45	.30	.45
.37	.20½	...	Union Min.	10,600	.23	.24½	.23	.18
8.60	6.60	...	United Asb.	2,631	6.90	6.95	6.80	6.80
.36	.18	...	Un. Estella	6,100	.19	.20	.19	.20
8.00	6.00	*.20 +.05	United Keno.	3,875	6.25	6.25	6.00	6.00
.40	.22	...	Un'd Mont.	6,550	.22½	.23	.22	.22
1.10	.85	*.02½	Upper Can.	3,050	.89	.87	.85	.85
.10	.01	...	Utica	nil	...	.03	.04	.03
.48	.23	...	Valor	19,600	.23	.26	.23	.26
.12½	.02½	...	Van'da '48	36,750	.08	.08½	.07	.08
47.12½	35.50	*.40	Ventures	6,575	43.50	44.00	43.50	44.00
1.92	1.40	...	Vico Exp.	38,900	1.75	1.74	1.62	1.72
3.40	1.80	...	ViolaMac	9,350	1.95	.194	1.80	1.90
3.10	1.98	...	Virginia	247,700	2.50	2.75	2.40	2.75
15.25	14.00	1.40	Waite Am.	1,395	14.50	14.87½	14.25	14.75
.80	.43	...	Weedon Pyr.	35,950	.70	.70	.65	.67
.14½	.07	...	Wendell	46,000	.09	.08½	.08	.08
.65	.40	...	West Ex.	1,539	.56	.55	.50	.50
.30	.08½	...	West Mal.	90,600	.20	.23	.19½	.21
.45	.14½	...	Westville	108,400	.38	.38½	.37	.37½
3.40	2.17	...	Willroy	2,850	2.60	2.55	2.35	2.35
.16½	.10	...	Wiltsey C.	28,500	.13	.13	.12	.12½
.16½	.09½	...	Winchester	3,000	.10	.11	.10	.11
.52	.23	...	Windw'd	6,134	.31	.32	.29	.29
.08	.03½	...	Wpg. R. Tin	9,000	.05	.04	.03½	.04
2.07	1.72	.12	Wright-Har.	5,875	1.77	1.80	1.72	1.78
.55	.32	*.02	Yale Ld.	17,500	.35	.36	.32	.35
.25	.10	...	Yellorex	4,500	.12	.15	.13½	.13½
3.00	2.00	*.06	Y'ke Bear	22,175	2.25	2.30	2.25	2.27
.14	.10	...	Yukeno	2,300	.11½	.10½	.10½	.10½
.68½	.57	‡.06	Yukon Cons.	7,600	.63	.65	.62	.64
.70	.35	...	Zenmac	16,200	.39	.39	.37	.37½
.54	.36	...	Zulapa	1,125	.37	.36	.36	.36

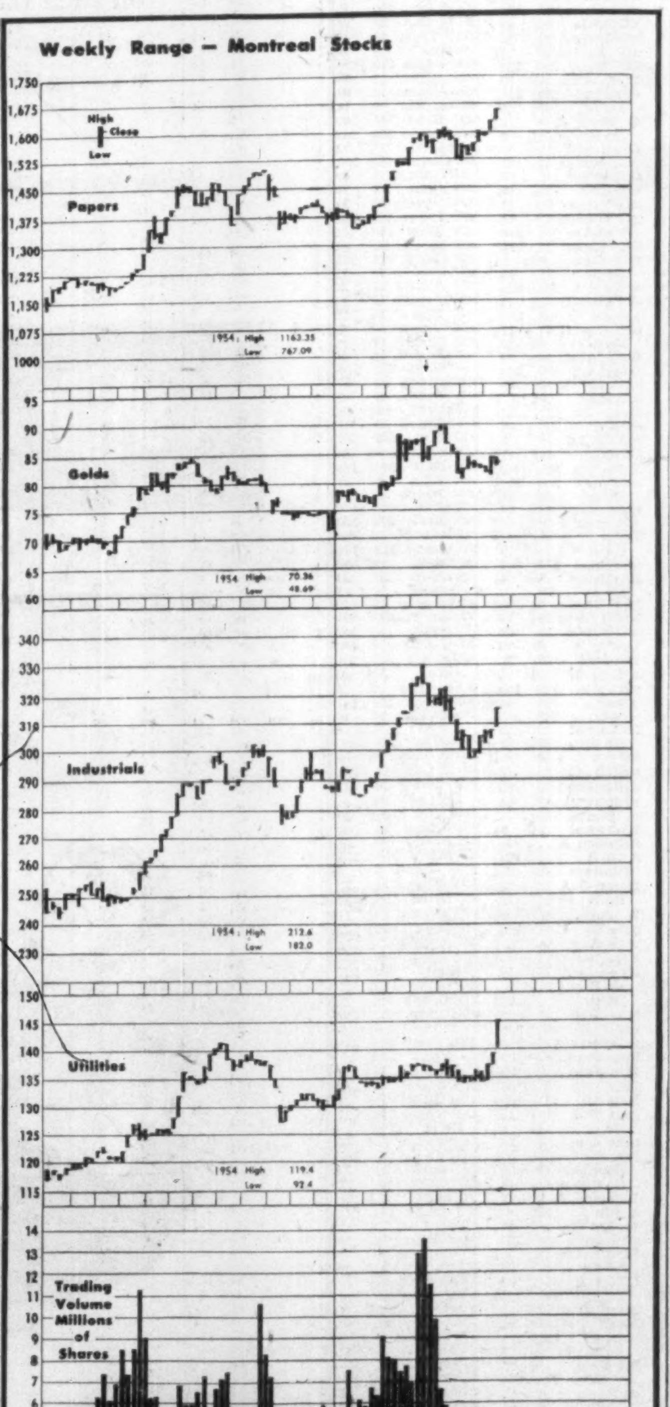
Oil Stocks

Range 1956 High	Low	Div. Rate $	Company	♦ Sales	Last July 6	Week Ending July 13 High	Low	Close
.33	.17	...	Acmo G&O	2,000	.19	.19	.19	.19
.85	.64	...	Ajax	2,800	.76	.80	.77	.77
.08	.03	...	Albedina	1,000	.05	.04	.04	.04
.53	.29	...	Alta. P. Con.	10,130	.42½	.47	.44	.45
.06	.02½	...	Aldina	nil	...	.04½	....	.04½
[illegible]	.03½	...	Amalta	500	.06	.04½	.04½	.04½
[illegible]	.22	...	Altex	4,000	.22½	.22½	.22	.22
[illegible]	.82	...	Am. Leduc.	432,370	1.27	1.30	1.11	1.30
[illegible]	5.65	...	Amurex	1,462	5.90	7.00	6.20	7.00
.25	.08½	...	Anchor	62,600	.18	.23	.16	.20
16.87½	12.75	...	Anglo-Am.	1,103	13.25	14.37½	13.50	14.37½
.25½	.11	...	Apex	62,500	.15	.15	.14	.14½
15.25	8.80	...	Bailey-Sel. A	3,150	13.75	14.12½	13.75	14.00
33.00	25.00	1.25	Do. 5% deb.	600	31.25	31.50	31.00	31.25
3.10	1.60	...	Banff	34,300	2.52	2.99	2.50	2.99
.10	.04	...	Barons	1,300	.04½	.04½	.04½	.04½
.67	.50	...	Basco	39,250	.51	.59	.50	.59
.18	.09	...	Bashaw	4,500	.17	.17	.17	.17
.19	.12	...	Bata	4,000	.15	.15½	.14½	.15½
.40	.19	...	Blue Crown	10,200	.25	.26	.24	.26
.68	.45	...	Bonnyville	29,950	.50	.50	.46	.50
1.45	.95	...	Bralsaman	1,000	1.06	1.07	1.00	1.06
4.30	2.31	...	Britalta	37,900	2.75	3.25	2.65	3.10
.11	.05	...	Br. Pete.	11,500	.07	.07½	.06½	.07
1.60	1.35	...	Cabanga	nil	...	1.40	1.65	1.45
1.60	.54	...	Calalta	31,570	1.50	1.55	1.40	1.45
28.50	19.37½	...	Calg. & Ed.	3,887	26.00	25.62½	24.75	25.25
.50	.15	...	Calnorth	44,850	.31	.32	.30	.30
6.75	5.00	...	Calvan	200	6.50	6.10	6.05	6.10
4.00	1.90	...	Canada Oil L.	6,570	3.15	3.20	3.05	3.10
2.25	.92	...	Do. warr.	2,100	1.90	2.00	1.90	2.00
.74	.40	...	Canadian Ad.	44,764	.71	.72	.67	.70
.32	.13	...	Cdn. Ana'da	25,275	.24	.27	.25	.27
9.00	5.65	...	Cdn. Atl'tic	38,688	7.50	8.35	7.60	8.20
.95	.55	...	Cdn. Br. E.	19,000	.55	.66	.59	.63
.75	.75	...	Cdn. Chieft'n	nil	...	....	....	.75
.80	.30	...	Cdn. Dec. warr.	6,000	.60	.63	.60	.60
9.15	2.90	...	Cdn. Dev.	130,510	8.20	9.15	8.15	9.00
.10½	.06½	...	Cdn. Emjay	4,500	.06½	.07	.06½	.07
7.50	5.25	...	Cdn. Ex. Gas	4,400	6.40	6.80	6.30	6.40
.35	.17	...	Cdn. F'tune	7,600	.25	.25	.23	.25
2.60	1.99	...	Cdn. H'st'd	11,237	2.34	2.37	2.25	2.30
4.60	2.74	...	Cdn. PL&P	185,013	2.60	4.60	3.65	4.50
6.50	4.20	...	Cdn. Prosp.	1,500	5.30	6.50	5.30	6.40
4.50	2.65	...	Cdn. Wil'ston	500	3.00	3.30	2.90	3.30
2.15	1.50	...	Canadusa	9,550	1.70	1.75	1.66	1.70
1.75	1.05	...	Canso Gas	3,058	1.05	1.50	1.34	1.50
3.95	1.01	...	Canso Pet.	1,150	3.45	3.40	3.30	3.30
2.80	1.89	...	Canso Prod.	2,262	2.00	2.00	1.94	2.00
1.00	.55	...	Canso Warr.	nil	...	....	....	.80
.46	.30	...	Carleton	8,000	.36	.41	.35½	.41
.25	.10	...	Castle O&G	1,200	.18	.20	.18	.20
6.00	4.05	...	Cent. Expl.	1,666	4.35	4.60	4.05	4.60
4.60	2.11	...	Cent. Leduc	25,825	4.25	4.45	4.15	4.40
.65	.20	...	Century	43,200	.29	.29	.25	.29
2.50	1.66	...	Charter	26,575	1.80	2.22	1.85	2.09
.32	.16	...	Claybar	500	.17	.19	.19	.19
....	....	...	Coastal	nil	...	.70	....	†.85
1.25	1.00	‡.15	Command	1,567	†.95	1.10	†.90	1.10
4.10	3.35	*.20	Commoil	nil	...	3.50	....	4.10
5.25	4.10	‡.35	Common P.	400	4.50	5.10	4.50	4.50
.23	.15	...	Con. Allen.	9,000	.17	.18	.17	.17½
.45	.25	...	Con. Cord.	10,200	.26	.28½	.25	.26
.52	.35	...	Con. Dragon	9,099	.38	.37	.38	.37
.85	.60	...	Con. East C.	13,013	.66	.75	.70	.72
.06½	.03	...	Con.-Gr. C.	nil	...	.05	.05½	.04½
5.20	2.50	...	C. Mic Mac	199,841	4.80	5.20	4.65	4.85
.19½	.10	...	Con. Peak	17,800	.13	.15	.14	.15
15.25	6.65	...	Con. W. Pet.	3,925	15.00	15.00	14.00	14.00
4.05	3.90	...	Cree Oil	9,150	...	4.05	3.90	4.05
.25½	.17	...	Dalhousie	5,000	.19	.20	.20	.20
3.65	1.42	...	Del Rio	88,891	3.30	3.65	3.25	3.60
1.99	1.45	...	Dev. Leduc	9,800	1.70	1.70	1.52	1.62
9.35	5.50	...	Dome	1,950	8.10	8.25	7.95	8.20
.17	.09	...	Dom. Min.	3,500	.10	.10½	.10	.10
.85	.10	...	Dubar	176,110	.60	.62	.57	.62
2.10	.60	...	East Cdn.	20,350	1.75	1.74	1.50	1.60
.17	.10	...	Edoran	8,100	.11½	.11	.10	.11
.55	.28	...	Emp. Oil	11,100	.35	.35	.32	.33
3.60	1.90	...	Fargo	13,340	3.00	3.30	2.77	3.15
1.50	.40	...	Ft. St. John	27,990	1.48	1.50	1.40	1.50
.04½	.01½	...	Freehold	nil	...	.03	.03½	.03
.65	.29	...	Futurity	15,000	.40	.43	.39	.42½
.27	.10	...	Gaspe	3,800	.11	.11½	.11	.11½
.11	.06½	...	Gateway	2,500	.06	.07	.07	.07
6.40	4.70	.20	Gen. Pet.	550	5.40	5.40	5.40	5.40
6.35	4.65	.20	Do. A	1,240	5.00	5.10	5.00	5.05
.11	.06	...	Golden Sp.	15,000	.09	.11	.10½	.10½
54.00	25.75	...	Gt. Plains	625	42.50	42.50	42.25	42.50
5.75	3.00	...	Gt. Sw't Gr.	13,870	3.25	3.45	3.15	3.35
11.87½	9.00	...	Gridoil	800	10.12½	10.75	10.75	10.75
.05½	.03	...	Hargal	5,000	.04	.04	.04	.04
.24	.15	...	Henderson	nil	...	.16	.17½	.17
.50	.19	...	High Cr't.	20,150	.40	.40	.37	.38
.58	.12	...	High Sarcee	22,900	.39	.40	.35	.40
9.00	7.00	*.30	Hi-Tower	925	8.50	9.00	9.00	9.00
16.00	10.50	♦♦*.12½	Home A	5,830	12.62½	13.00	12.12½	12.50
15.62½	10.00	...	Do. B	2,885	12.00	12.75	11.75	12.00
11.62½	8.35	...	Husky	4,560	9.60	10.00	9.50	9.60
6.00	3.40	...	Do. warr.	2,940	4.15	4.75	4.55	4.70
2.00	1.00	...	Israel Cont.	2,050	1.05	1.05	1.05	1.05
.25	.18	...	Jump. Pound	1,500	.20½	.20	.20	.20
3.10	2.05	...	Jupiter	2,100	2.60	2.63	2.44	2.50
.41	.04½	...	Kenare	35,500	.22	.22	.19	.20
.39	.19	...	Keno	600	.20	.22	.21	.21
2.70	1.10	...	Kroy	44,600	2.29	2.32	2.25	2.28
.40	.19	...	Leduc Cal.	4,400	.25	.26	.23½	.24½
3.65	2.70	...	Liberal	44,020	3.05	3.25	3.00	3.25
.23½	.10	...	Long Is. P.	9,000	.16½	.17	.16	.16
.47	.25	...	Marigold	13,800	.28	.27	.25	.26½
.05	.02	...	Marvel	nil	...	.03	.05	.02½
.56	.18	...	Merland	25,600	.47	.45	.41	.43
22.50	11.75	...	Merrill Pet.	1,489	18.75	18.37½	17.62½	17.62½
1.40	.75	...	Midcon	300,720	1.35	1.38	1.27	1.33
.45	.23	...	Mill City	9,800	.32	.33	.32	.32½
3.20	.60	...	Mollusca	300	1.98	1.95	1.92	1.92
.36	.12	...	Monarch	12,250	.18½	.18	.17	.17½
6.95	3.10	...	Nat. Pet.	7,300	3.95	4.20	3.95	4.20
2.08	1.50	...	N. Bristol	48,210	1.55	1.57	1.50	1.55
3.25	2.01	...	N. British	4,263	2.50	2.65	2.50	2.50
1.90	1.50	...	N. Chambrl'n	8,515	1.55	1.65	1.50	1.60
.59	.40	...	N. Concord	500	.40	.40	.40	.40
.90	.62	...	N Cont.	34,025	.77	.77	.70	.75
.35	.16	...	N. Davies	7,500	.25	.24	.23	.24
2.20	1.48	...	N. Gas Expl.	21,800	1.54	1.75	1.51	1.69
.10	.06½	...	N. Ranch.	6,500	.08½	.08½	.08	.08
.35	.14	...	N. Richfield	5,000	.15	.15½	.15	.15
.23	.07½	...	N. Springer	81,125	.23	.23	.19	.23
3.00	2.15	...	N. Superior	3,666	2.40	2.50	2.40	2.50
.50	.07	...	N. World	5,100	.08½	.09½	.07	.07
.40	.19½	...	Nordon	nil	...	.26	.28	.25
7.00	4.50	...	North Can.	29,655	6.70	6.80	6.20	6.45
40.00	35.87½	...	Do. 5½% pf.	800	39.50	39.50	39.50	39.50
3.05	1.75	...	Do. warr.	1,890	3.00	3.05	2.51	3.05
.04	.02	...	N. Cont.	2,000	.03	.03	.03	.03
1.53	.50	...	Northland	4,400	.68	.71	.70	.71
.47	.25	...	Nucco	9,974	.32	.33	.30	.32
.23	.08	...	Oil Select.	130,768	.18	.19	.17½	.18
3.10	1.77	...	Okalta	31,030	2.70	2.74	2.63	2.66
20.37½	12.12½	...	Pac. Pete.	27,960	18.50	20.37½	18.75	19.50
....	....	...	Pan Israel	nil	...	....	....	2.65
.43	.25	...	Pan West	39,500	.37	.39	.36	.36
6.75	4.75	*.25	Parker Drill	960	5.00	6.00	5.25	5.50
1.60	.75	...	Pathfinder	115,896	1.49	1.51	1.43	1.50
13.00	7.85	...	Peace River	11,935	11.50	13.00	11.50	13.00
3.40	1.93	...	Peruvian	8,660	2.02	2.45	2.00	2.15
2.25	.99	...	Petrol O.	58,500	1.35	1.57	1.20	1.48
1.95	.50	...	Phillips Oil	16,955	1.68	1.70	1.36	1.65
.89	.60	...	Ponder	25,050	.63	.85	.64	.74
.62	.24	...	Pontiac	3,100	†.22	.30	.24	.30
.31	.25	...	Poplar	500	.27	.28	.28	.28
6.90	3.30	...	Prairie	7,300	5.00	5.40	5.00	5.40
2.75	1.75	...	Provo	108,200	2.24	2.45	2.16	2.39
.14	.06	...	Que. Oil Dev.	23,600	.07½	.08	.07	.07
.76½	.28	...	Quinalta	9,800	.60	.60	.43	.60
.08	.02½	...	Realty	7,000	.03½	.03½	.03½	.03½
1.02	1.02	...	Red. Cont.	nil	...	....	....	1.02
.27	.06½	...	Reef Expl.	11,500	.13	.14	.12½	.12½
.07	.03	...	Renfrew	1,000	.04½	.04	.04	.04
.20	.17½	...	Ridgeway	115,500	.18½	.20	.17½	.19
2.65	1.70	...	Rio Palmer	22,700	1.95	2.10	1.85	1.96
.18	.10	...	Roxana	1,500	.12	.12	.11½	.12
.12½	.07	...	Royal Can.	89,700	.10½	.11	.09½	.11
15.75	12.50	.26	Royalite	5,695	14.00	14.00	13.25	13.37½
31.75	28.00	1.31½	Do. 5¼% pf.	100	30.00	30.00	30.00	30.00
.15	.08	...	Sage	12,000	.09½	.12	.10	.11½
3.80	2.50	...	Sapphire	5,050	2.60	2.60	2.50	2.50
155.00	108.00	...	Do. 5% debs.	160	111.00	115.00	110.00	112.00
2.69	1.75	...	Scurry-Rain.	31,750	2.25	2.40	2.15	2.36
3.85	2.50	...	Security	37,140	3.20	3.75	3.20	3.75
.20	.10½	...	Select Oils	3,700	.15	.16	.13	.13
.12	.07	...	Share Oils	5,000	.07	.07½	.07½	.07½
.45	.25	...	Souris Val.	5,054	.28	.30	.26	.26
.41	.30	...	So. West Pete.	500	.40	.41	.41	.41
.90	.43	...	So. Union	6,900	.65	.60	.54	.54
.43	.22	...	Sparmac	4,000	.25	.28	.22	.25
.60	.16½	...	Spooner	34,600	.36	.40	.36	.40
.89	.55	...	Stanwell	6,032	.73	.72	.70	.70
.25	.09½	...	Sturgeon	3,100	.12	.12½	.10	.12½
1.33	.75	...	Texas Cal.	nil	...	.85	.90	.90
2.50	2.15	...	Torbrook	113,200	2.50	2.26	2.10	2.26
2.50	1.60	...	Trans. Emp.	22,293	2.10	2.25	2.05	2.20
.54	.30	...	Trans-Era	194,750	.14	.47	.38	.47
.08½	.05½	...	Transfield	3,000	.06½	.06	.06	.06
.21	.13	...	Trend	424,700	.15	.21	.16½	.20
10.25	5.50	...	Triad	17,970	9.50	9.55	9.30	9.35
.18	.09	...	Tri-Zone	500	.09½	.09½	.09½	.09½
.35	.27	...	Turner V.	nil	...	.30	.33	.31
2.98	1.65	...	United Oils	54,640	2.49	2.60	2.41	2.41
.30	.16	...	Vanalta	13,500	.28	.29	.25	.27
.60	.26	...	Vandoo Con.	19,660	.31	.33	.29	.29
2.00	.82	...	Van Tor	201,945	1.61	2.00	1.62	1.93
.90	.51	...	Vulcan	47,650	.80	.81	.70	.80
.38	.20	...	Wespac	243,856	.30	.38	.26	.38
.94	.59	...	W'burne	8,500	.85	.84	.80	.80
.18	.12	...	W. Ashley	47,000	.16	.18	.15	.15
2.19	1.30	...	W. Decalta	29,587	1.57	1.85	1.55	1.78
.57	.22	...	Do. B warr.	6,900	.40	.40	.30	.40
8.00	5.00	...	W. L'holds	2,105	8.00	8.00	8.00	8.00
1.70	1.40	...	W. Maygill	4,700	1.42	1.55	1.40	1.42
1.45	.70	...	W. Naco	21,225	1.20	1.45	1.14	1.35
.35	.15	...	Do. warr.	8,444	.25	.30	.19	.27½
.22	.08	...	W. Warner	500	.12	.11	.11	.11
.68	.41	...	Wilrich	15,500	.45	.48	.43	.43
.25	.15	...	Y'ke Can.	4,000	.16	.17	.15	.17
.90	.58	...	Y'ke Prin.	61,800	.88	.89	.86	.87
.13	.06½	...	York Oils	3,000	.08	.08	.08	.08

▪1 sh. Chib. Asb. for 10 shs. Que. Chib. ▲U. S. funds. ♦♦Initial. ‡Payable in 1955. †Less than board lot. ♦When sale shown nil the figures are bid, asked and latest sale. *Payable in 1956 to date.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
July 16	689,700	4,331,000	174,566	......	3,680,000
July 13	836,100	4,977,000	147,171	405,624	3,630,000
July 12	776,000	3,731,000	169,900	261,635	3,120,000
July 11	713,000	4,357,000	233,382	198,757	3,320,000
July 10	835,800	3,764,000	275,064	180,689	3,230,000



Significant Investors' Index Numbers

No. of	Mach. and equip.	Pulp and paper	Mill-ing	Oils	Textiles and cloth-ing	Food and allied prod.	Bever-ages	Bldg. mater.	Power and trac-tion	Banks	Total utili-ties	Total co's
Securities	10	9	2	5	9	14	10	15	8	7	18	96
*1935 to date:												
High	936.0	1238.1	252.0	232.2	410.5	203.5	650.0	535.9	222.4	294.2	214.1	281.8
Low	69.7	51.6	61.2	78.4	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1956 Monthly Figures:												
Jan.	735.6	1070.0	209.4	175.5	179.9	196.8	583.7	458.4	192.6	260.0	206.5	248.5
Feb.	728.0	1077.3	199.2	182.6	174.0	197.3	579.0	464.0	190.6	264.2	204.1	249.2
Mar.	804.6	1158.0	199.6	205.2	178.8	199.7	590.4	503.6	194.3	276.8	210.2	267.9
Apr.	826.4	1223.9	187.4	210.0	170.9	191.8	577.5	519.5	200.2	288.7	209.3	273.0
May	848.1	1192.5	179.8	211.7	160.2	180.8	551.7	488.5	201.0	271.7	204.2	268.5
1956 Weekly Figures:												
June 7	838.3	1148.2	169.9	215.7	160.2	180.7	563.5	461.7	203.3	258.4	200.1	265.3
June 14	835.6	1150.9	168.5	214.9	156.5	180.8	545.6	458.6	205.0	259.9	199.9	264.6
June 21	843.1	1143.8	166.5	222.5	159.1	182.1	548.7	466.5	206.9	261.3	199.5	267.9
June 28	857.4	1141.0	164.2	224.5	159.4	182.5	548.5	478.3	208.7	263.2	199.6	270.2
July 5	888.8	1160.6	166.1	231.5	153.0	182.0	564.8	487.2	212.5	278.7	203.0	277.4
July 12	936.0	1175.1	166.1	232.2	160.1	186.8	563.7	503.2	222.4	286.5	206.9	281.8

*High and low for year from -935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
July 16	491.69	86.96	244.79	158.65
July 13	486.42	86.80	243.17	155.23
July 12	482.92	87.21	243.04	156.35
July 11	482.62	87.36	242.58	155.93
July 10	479.54	87.08	241.14	155.68
Month Ago	454.65	85.50	236.42	152.73
Year Ago	419.17	84.81	198.58	113.61
1956 High	491.69	90.35	251.20	158.65
1956 Low	430.46	83.74	218.46	118.09

Montreal Stock Exchange Index

	10 Util	20 Indus	30 Com	10 Pprs	15 Golds
July 16	143.3	319.1	260.5	1683.99	83.86
July 13	145.2	315.9	259.0	1669.83	83.68
July 12	144.4	314.5	257.8	1654.76	83.32
July 11	142.1	312.8	255.9	1656.07	84.15
July 10	141.8	312.2	255.4	1649.69	83.61
Mon. Ago	136.0	300.0	245.3	1576.57	82.85
Year Ago	139.1	294.5	242.7	1421.41	78.73
1956 High	...	521.05	181.23	69.91	183.27
1956 Low	133.7	283.5	233.7	1341.29	75.69

Dow-Jones Closing Stock Averages

	30 Indus	20 Rails	15 Util	65 Stocks
July 16	512.98	168.30	69.91	181.47
July 13	511.10	168.02	69.38	180.77
July 12	507.44	167.12	69.21	179.73
July 11	509.65	167.61	69.34	180.36
July 10	508.34	167.20	68.98	179.87
Month Ago	483.91	166.23	66.30	173.58
Year Ago	460.07	158.06	65.27	166.10
1956 High	521.05	181.23	69.91	183.27
1956 Low	462.23	153.97	63.03	164.29

Investment Trusts

	Divd. pd. cents ▲	Bid $	Ask $
All-Can. Comp. Fund	(20.5♦)	5.50	5.98
All-Can. Div. Fund	16(17.25)	5.10	5.54
Balanced Mut.	6(15)	5.41	5.95
Can. Invest. Fund	27(34)	9.62	10.55
Canafund	70(110)	37.40	39.27
Champion Mut. Fund		5.63	6.18
C'wealth Inter.	18(28)	8.46	9.30
Corporate Inv.	23(26)	9.19	9.99
Diversified Inc. Shs. B	6(12)	4.40	4.75
Dom. Equity Inv.	15+15(42)	14.85	15.18
Grouped Inc. (new)	5▪(10)	4.10	4.48
Growth Oil & Gas		7.39	7.76
Investors Mut.	21(30)	10.76	11.63
Leverage Fund	14(20)	6.18	6.79
Mut. Ac. F.	13.07(23.53)	6.84	7.43
Mutual Income	19.37(23.42)	5.48	5.95
Resources of Can.	(6)	7.64	...
Sup'vised Amer.	8(21)	6.46	8.53
Sup'vised Executive (1955)	..	37.41	...
Sup'vised Executive (1956)	..	30.71	32.02
Sup'vised Gr'th Fund	(4▪)	2.47	2.50
Sup'vised Inc. Fund	9(22)	4.52	4.57
Timed Invest.	5(20)	†5.40	*5.40
Trans-Can. A	48.4(83)	28.60	...
Do. B	47.6(96.6)	32.45	...
Do. C	8.8(19)	6.50	6.90

†Less or (*) plus stock exchange commission.
▲Paid or payable in 1956 total paid in 1955 in parentheses.
▪Plus stock divd.
♦Reinvested.

Commodities

	Latest week	Pre-vious week	Same week last yr.
Cattle	$20.50	$20.11	$19.50
Hogs	27.13	26.55	27.50
Copper, lb.	.38	.37½	.36
Sugar, raw, lb.	.0559	.0550	.0546
Coffee, lb.	.58½	.59½	.56
Hides	.16	.16	.14
Weekly Commodity Indices			
Dow Jones	156.50	155.85	155.28
U. S. Labor	114.0	113.9	110.3
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (June)†	117.8	116.6	115.9
W'sale (May)	225.3	224.5	217.8
C. F'm Pro. (May)	207.7	200.4	220.9
U. S. (May)	113.7	112.8	110.9
Gt. Brit. (Dec.)	348.7	▪348.1	335.5

Note: †Cost-of-Living Index Revised to the Base of 1949=100.

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto. Copper-electrotypes, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

▪Revised.

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Market Bid and Ask Quotations

Montreal & Toronto Closing Quotations July 17, 1956

	Bid	Ask
xAbbican	55	60
Abitibi	39½	40½
Do pr	24½	24½
Acad-Atl	9¾	10½
Do A	22	22
Do pr	104½	..
xAcad Ur	14	15
xAcme G	21	22
Admiral	17½	18½
Agnew-S	7½	7½
Do pr	8½	10
xAjax	75	78
xAkaitcho	53	54
xAlba Exp	42	43
xAlta Dis	160	165
Do vt	145	150
xAP Cons	46½	49
Algom	16	16½
Do deb	95	95½
Do wts	740	800
Algoma	120	123
xAdvoc'te	500	520
Alumin'm	146½	147½
Do 1 pr	23½	26
Do 2 pr	50½	51
xAm-Lard	16	17
xAm Led	126	127
xA Nephe	231	240
xAmurex	660	680
xAnacon	275	280
xAnchor	19	21
A-Am Ex	14½	15
AC Pulp p	52½	52½
A-Cdn Tel	45	..
Ang Hur	12½	12½
xA Rouyn	134	135
Anthes Im	25½	26
xApex Res	17½	18
xArcadia	227	228
xArcan	35½	40
xArea	45	48½
Argus	21½	22
Do 2.40 p	53½	54
Do 2.50 p	46	46½
xArjon	31½	33
xAscot	19	20
Ashd'wn B	13	13½
xAsh Temp	6	6½
Do A	99	..
Do B	9½	10
Atlan Acc	6	6¾
Do pr	17	18
Atlas Steel	28	29
xAtlas Yk	19	21

	Bid	Ask
xAtlin-Ruf	15	15½
xAubelle	13½	14
xAumacho	43	43½
xAumaque	16	17
xAunor	212	215
Auto Elec	11½	11½
Do A	9¾	10
Auto Fab A	5	500
x Do B	100	140
xAvillabon	11½	12
xBagamac	9	9½
Bailey S A	16	16½
Do pr	33½	35
xBanff	290	296
xBankeno	33½	35
xBankfield	11½	12
Bk Mont	55½	56
Bk NS	60½	61
x Do rts	440	450
B'que Cdn	46	47
Barb-Ellis	40	..
Do pr	19½	..
Barcelona	..	9
xBarnat	62	64
xBarvue	100	102
Do wts	5	7
xBarymin	245	249
xBase Met	85	87
xBaska	27½	28
xBata	14½	15
Ba Innes	..	9½
Bath Pw A	63	63½
Do B	41	45
xB-Duq	222	225
Beatty	7	7½
xBeauc'ge	220	225
xBeav Lge	45	46
Beav Lmb	19	19½
Do A	21	..
Do pr	33	..
xBelcher	325	330
Bell Phone	47	47½
x Do rts	123	124
xBellet're	202	224
xBevcon	36	40
xBibis	10	12
xBicroft	260	265
x Do wts	105	110
xBidcop	84	90
Biltmore	5½	6
Do pr	12¾	13
xBlack B	60	80
Blue Rib	9	10
Do pr	36	41

	Bid	Ask
xBonville	10	10½
xBordulac	22	24
xBouscad	19½	22
xBouzan	230	233
Bowater p	50½	51½
Bowes	18	..
xBoymar	11	12
xBralorne	530	535
xB'saman	106	107
Br Cord A	17½	18
Do B	9½	10½
Brazil	7½	7½
Do pr	86	93
Br Tank p	50	50½
x Do wts	300	..
Bright	12½	15½
Do pr	19	20
xBrilund	115	118
xBritalta	295	300
BA Oil	46½	46¾
BCE 4% p	88	88
Do 4½% p	45½	47½
Do 4½% p	..	49½
Do 4¾%p	100½	101
Do 5% pr	52	52½
BC Forest	15¾	16
BC Pack A	15½	15½
Do B	13¾	14
BC Pow	45¾	46
BC Phone	47½	48½
xBroul Rf	139	140
Bruck A	9	10
x Do B	350	400
xBrunhurst	9½	10
xBrunsm'n	11½	12
xBrunston	21	22
Brunswick	12½	13
xBuffadis	12	12½
xBuff Ank	74	80
xBuff Cdn	16	17
xBuff RL	9½	10
Build Pro	..	38½
xBulldog	12½	13
Bullochs A	..	7½
Do B	6	..
xBunker H	18	18½
xBurchell	52	58
Burlington	28½	28¾
Burns	12¾	13
Burrard A	8½	8½
xCal'ta P	145	150
C'dwell 1 p	21½	24½
Do 2 pr	12	13
Cal Ed	25½	25½
Cal Pow	63	64½
Do 5% p	103¾	105
xCallinan	20½	21
xCalnorth	33	34
xCalv'n C	570	585
Camp Ch	19	19½

	Bid	Ask
xC'mp RL	550	590
xC Bread	300	325
Do B	50	54
Can Cem	34½	35
Do pr	29½	29½
CCC Stone	8	8¾
Can Foils	13	13
Do A	14¾	15½
C Fndry A	27	30
Do com	16	18½
CI Fndry	36	37
Do 4½	103½	104½
Can Life	155	162
Can Mach	10	12
Can Malt	57½	58
Do pr	23½	23½
xC Oil L	316	320
x Do wts	185	200
C Pack A	39	41
Do B	35½	36½
Can Perm	89	90
C Safe 4%p	99	99½
xCS Oil w	86	100
xCS Pete	330	335
CSL	27	30
Do pr	12½	12¾
C Wire A	192	..
Do B n	19	20
xC Ad Oil	66	69
xC Astoria	38	40
xC At Oil	815	820
Cdn Baks	5½	6½
C Bk Com	55	55½
Cdn Brew	29¾	29¾
Do pr	30	30½
xC Br Em	62	65
Cdn Can	40	40¾
Cdn Celan	16	16½
Do $1 pr	18	20
Do 1.75 p	30	30½
C Ch Cell	9	9½
C Collier's	10	10½
x Do pr	91	92
C C'vert's	350	400
Do B	400	400
xC Dec w	55	66
xC Dev P	910	915
C Dredge	21½	22
xC E Gas	625	640
C Fairbks	27½	28
Do pr	125	..
xCF Prod	8	8½
Do pr	55	61
CGE	800	1250
CG Sec A	26	26
Do B	25	29
xC H'st'd	225	235
C Hyd Car	13	13½
C Ice Mach	5½	..
Do A	11½	12

	Bid	Ask
Cdn Loco	28	30½
xC Malart	41½	45
Cdn Oil	27½	27½
Do pr	160	161
Do 5%	105	108
Do 4%	94	96
Do w '53	10½	11
Do w'55	495	500
CPR	32	32½
C Petro p	29¾	30½
xC PL P	430	435
xC Prosp	560	630
Cdn Salt	21	21½
Cdn Tire	129	140
Do pr	20¾	..
C Util pr	100½	100¾
Do 4½%p	..	92
C Vickers	35½	36
C Wall A	13½	17
Do B	12½	16
CWN G's p	17½	17¾
xC Willis	315	350
xCanad'sa	165	170
xCanam	..	139
xC-Erin	107	108
xCan-Met	202	205
Do wts	90	95
xCanso N	145	150
xCanso O	195	200
xCariboo	53	60
xCassiar	820	825
xCastle	405	475
C Can Inv	28½	..
Do pr	100½	101
xCent Ex	480	500
xCen Led	490	500
xCent Pat	133	140
xCen Porc	14	15
xC'tremaq	16	16½
xChart O	208	210
Chart Tr	55	59
Chatco	8	8½
Do pr	6	6½
Chat Gai	15½	15¾
xCh Res	500	505
xCheskirk	10	11
xChes'ville	37	41
Ch Jac'let	345	350
xCh-Kay	66	69
xCh M	435	450
xCh Exp	105	109
xChimo	112	113
xChrom	365	370
Chrysler	62½	64
xCirc Bar	200	300
Do A	475	5½
xCobalt	66	68
xCoch Will	91	98
Coch-D	13	18
Do A	18¾	19½
Cockshutt	6¾	6¾
xCody-Rec	66	70
Coghlin Co	16	17
xCoin Lak	20	21
xColdst'm	143	144
Collwood	12	..
Do pr	12	..
xColomac	14	14½
Comb Ent	10½	10½
xCommoil	350	350
xCom Pet	450	475
Conduits	10¾	10¾
Con Life	155	164
xConiagas	225	230
xCon'rum	42	45
xConro	28	30
xC Allenb	16	17
Con Baks	7½	7¾
xC Bellek	57	60
xC Betta G	34	37
xC C Cad	15	17
xC Cordas	26	27
xC Denis	980	985
Do wts	350	360
xC Discov	380	385
xC Dragon	39	40
xC E Crest	70	75

	Bid	Ask
xC Fenim	135	140
Do B wts	23	35
Con Fire	7	..
xC Gillies	11½	12
xCG Ar'w	31	33
xC Guay'a	39½	40
xC H'well	175	178
xC How'y	400	405
xC Marben	43	45
xC Mic M	465	470
C M & S	31	31½
xC Morris	39	40
xC Mosh	80½	85
xC Negus	25	27
xC Nichol	14½	15
xC N'land	103	108
xCon Peak	14	15
xC Persh	24	28
xC Pr'ss A	230	250
Do B	100	175
xCons Que	50	70
xC Red P	33	34
xC Regc'rt	60	63
xC San'm	15	16
xCon Sud	400	405
C Textile	..	450
xCon Thor	47	50
xC Tungs	80	83
C W Pete	13½	14
Con Gas	24½	24½
Cons Glass	31	31½
xConwest	725	735
Copp Cl'k	475	475
xC Cliff	360	370
xC Corp	186	190
xCop'crest	42	44
xCop-Man	17	17½
Corby vt	16	16½
Do B	15½	16
Cosmos	12	12¾
xCoulee	132	138
xCournor	18	19
xCowich	155	156
Craig Bit	6½	7
xCreeoil	400	405
xCrestaur	11	12
xCroinor	32	34
Cr Cork	52	55
Cr Trust	25½	25¾
Crn Zell	63½	64½
xCrowpat	39	40
Crow's N	193	198
xCusco	17	19
xD'Aragon	75	76
Davis A	10½	11
x Do B	375	375
xDe Cour	61	65
x Do wts	22	24½
xDeer H	50	55
xD'Eldona	19	20
xDelnite	75	79
xDel Rio	415	420
xDesmont	28	32
xDetta	15	15½
xDev-Led	165	167
Dist Seag	36	36½
xDome E	820	825
Dome	13¾	10½
Dom Ang	395	..
Do pr	95	..
xD Asbest	15½	16
D Coal pr	8½	8½
D Corset	13½	14
D Dairies	7¾	7¾
Do pr	16	20
xDiadem	32	34
Dom Elect	10¾	11½
Dom Fab	10	11
Do 2 pr	22½	24
D Fndry	34½	34¾
Do pr	102½	..
Dom Ins	216	..
D Magnes	17	17½
Dom Scot	26	27½
Do pr	48½	49½
D Steel o	24½	24½
D Stores	40	41

	Bid	Ask
Dom Tar	17½	17½
Do pr	21½	21½
Dom Text	7¾	8½
Do pr	..	142
xD Wool	125	150
xDonalda	56	57
D Ropes B	14	14½
D & M n	130	140
D'hue Bro	38½	39
Dow Brew	..	35¾
xDuvan	109	110
xDuvex	35	35
xDyno	103	108
xE Amphi	10	10½
E Koot	450	..
xE Malart	178	182
xEast Sull	590	620
xEast Asb	100	107
xE Metals	66	68
xE Min'g	660	665
East Steel	5½	6
East Theat	26	..
Easy Wash	14¾	16½
Do pr	..	19
Econ Inv	37½	38½
Eddy	60	61
xElder	48	52
xEldrich	100	102
xElec (C)	120	..
Electrolux	13½	14½
xE Pen-R	108	109
xEl Sol	13	14
xEm Glac	16	17
Emp Life	84	90
En & Heat	..	10¾
Equit Life	49	51
Erie A	6¾	..
x Do B	265	..
Estabks pr	18½	22
xEureka	154	155
xExcelsior	80	85
Ex All'ce	100	110
Falconb'ge	37½	38
Fam Play	16	17
Fanny F	22½	23
xFaraday	155	160
x Do wts	60	70
xFargo	330	335
xF'west T	31	31½
Fed Fire	53	..
Fed Grain	31½	31½
Do pr	28	28½
xFed Kirk	33½	35
xFibre	400	..
Do pr	..	6½
Fittings	7½	8
Do A	11	12
Flash F pr	10	..
xFleet Mf	120	125
Ford	57	57½
Do A	128	131
Do B	125	148
Foundat'n	24	25
xFr'coeur	21	23
Fraser	38½	38¾
Freiman p	92	95
xFrobish	445	450
Do debs	86	89
xGaitwin	35	37½
Gatineau	28	29
Do 5%	110	119
Do 5½%	110½	115½
Geco Min	17¾	17½
Gen Bake	5¾	5¾
G Dynam	65½	66½
GMC	46½	46½
xG Pete	550	575
Do A	540	550
GP Mfg	37½	40
Do B	39	..
GS Wares	9	9
Do pr	90	98
xGenex	32	33
xG Scien	180	200
xG'nt YK	565	580
xGlenn U	107	108
xGoldale	28	29
xGoldcrest	25	26
xG Eagle	10	11½
xG Man	286	289
xGF Uran	27	30
Goodyear	135½	147½
Do pr	48¾	49
G Mack A	8	8½
Do B	8¾	9
Grafton A	16½	17¾
xGr Bousq	23½	25
Granby	15	16
Gr Toy	35½	49
xGr'dines	32	33
xGrandero	50	58
xGranduc	635	640
GL Paper	50	50¾
GN Gas	7	7½
Do pr	44	45
x Do wts	365	375
G Plains D	42¾	43
xG Sw G	340	350
GW Coal A	11	11½
Do B	9½	10
Gr't West	20	20
Greening	450	500
xGreyh'wk	48	50
xGridoil	10¾	11½
Guar Tr	21	22½
xGulch	38	40
xGulf Ld	15	16
Gunnar	17¾	17½
x Do wts	925	940
xGurney	300	350
Do pr	23	24
xGwillim	12½	13
Gypsum n	36½	37
Hahn	21½	22½
Do A	15	18
xHallnor	325	350
H Cotton	13½	14½
Do pr	98	..
H'd Carpet	8½	8½
xH'd Rock	15½	18
xH-Min'ls	63	65
Hartz A	9	10
xHasaga	17	21
xH of L	13½	14
xH'dway	126	130
xHeath	25	26
xHees	365	365
Hendshot	28½	29
Do pr	92½	99
xHeva	10	16½
xHigh Cr	36	40
xHigh-Bell	79	82
xHighw'd	43	44
H Dauch	50½	..
Hi-Tower	9½	9½
xHolden A	..	300
x Do B	..	160
Hollinger	28½	29½
Home O A	12¾	13
Do B	11¾	12
H Smith	45	45½
xHoyle	725	790
Hud Bay	91	91½
xHugh-P	31	36
Hugh O A	15	16
Do B	11½	..
Do pr	..	26¾
Hur Erie	37	37¾
xHusky	975	990
x Do wts	470	500
Imp Bank	57	60
Imp Flo-G	25	28½
Imp Life	65	68
Imp Oil	55½	55¾
Imp Tob	11¾	12½
Do pr	6½	6¾
xInd Lake	23	24
Ind Accep	55½	55½
Do 4.50 p	99	99
Do 2.25 p	48½	49
Ingersoll A	8	8
Inglis	16¾	16½
Inland C p	17¾	17¾
xInspira'n	126	122
Int Bronze	11	11¾
Do pr	23	23
I Met A	42½	43
Do pr	101	101½
Int Mill p	92	..
Int Nickel	97¾	98
Do pr	128½	129
Do $5 pr	6½	6¾
Int Pete	34¾	35½
Int Pow	273	274
xI Ranw'k	74	75
I Utilities	52	54
Intpro BC	14	15
Intprov PL	44½	44½
xIrish C	290	295
xIron B	345	360
xIsotope	190	200
xJk Waite	26	28
xJacobus	31	32
Jam Pub	25	30
Jam PS	106	..
xJaye Ex	109	110
xJeanette	58	60
xJellicoe	20	21
xJoburke	26	27
Johns-M	53½	53¾
xJoliet	130	133
xJonsmith	31	33
Journ Ott	16	18½
xJowsey	101	103
xJupiter	247	260
Kelvinator	12½	13½
xKenville	9½	10
Kerr Add	21½	21½
xKerr Lak	70	80
xKeyboy	10	11
xKeymet	60	68
xKilembe	345	350
x Do wts	136	150
xKirk Hud	92	93
xKirk M	150	155
xKirk Tn	15	27
xKroy Oil	237	239
Labatt	21½	22
Labrador	23½	24½
xL Cinch	75	80
xL Duf'lt	270	275
xL Ling	17	18
xL Osu	21	25
xL Shore	435	465
xL Wasa	22½	30
L Woods p	..	149
xLa Luz	380	400
xLamaque	..	300
Laura Sec	19½	20
Laurent A	10	10½
x Do wts	..	100
L and J A	20½	21½
Do B	21½	..
xLeitch	76	79
xLencourt	15½	16
xLexindin	22	24
Lewis Bros	9	10½
xLib P	330	335
xLL Lac	270	275
Loblaw A	49½	55
Do B	79½	83
Do n A	20	21½
Do n B	20	20¾
Do pr	44	44½
Loews	121	..
xLomega	19	20
xLon Hos	150	300
x Do A	6½	6½
xLI Pete	16	17
xLorado	110	113
xLouvic'rt	24	27
L St Law	..	23
Lowney	21	23
xLyndh'st	132	134
xLynx	12½	14

	Bid	Ask
xMacassa	192	195
xM'donald	90	95
xMacfie	13½	14
xMackeno	36	37
MacKin St	43	45
Do pr	100	..
xM'Leod	125	126
MacMill A	42½	..
Do B	43½	43¾
xMadsen	245	250
xMages	150	155
xMagnet	12	13
Do pr	..	98
Do cum p	26	25
xMalartic	155	165
xM'east U	21½	23
M L Gard	20	21
M L Mill	8½	8½
Do pr	..	98½
xMaralgo	25	27
xMarcon	31½	32
xMarcus	10	11
xMarigold	26½	29
xMaritim	275	280
x Do B wts	99	100
xMartin	15	17
Mass-Har	7¾	8
Do pr	94	94¾
xMatatch	60	90
Maxwell	7	7½
xMaybr'n	125	126
McBrine p	10½	10¾
McCabe A	20	20
Do B	17¾	20
McColl	63½	64½
Do pr	97	97¾
McIntyre	88½	89
xMcKenzie	34	35
xMcMarm	14	15
xMcWat'rs	43	49
xMentor n	50	53
xMerc Ch	9	10
xMerrill	275	279
Merrill Pet	17¾	18¾
xMeta Ur	34½	35
Mex LP	16½	17
Do pr	12½	12¾
Mex Tram	..	14
xMidcon	144	145
Mid Pac	18½	20
xMidrim	244	245
xM-West	445	450
x Do wts	230	275
xMill City	32½	34
xMilliken	175	177
xMilt Br	410	425
xMindam	19	22
Min'g Crp	24¾	24½
xM E'deav	53	54
xMin-Ore	26	27
Mitch & C	34	..
Mod Cont	12½	14
M Cont A	15½	16½
xMogul	320	325
Molson A	23	25½
Do B	24	24½
xM Knit	450	500
Do pr	44	50
Mon Mort	46	..
xMoneta	68	70
Mont Loco	16½	17
Moore	49	49½
M'gan & C	..	24
Do 4¾ p	102½	103½
Mor Brass	8½	8¾
xMulti-M	135	137
xNama C	105	107
Nat Drug	..	11½
Do pr	11½	12
xNat Expl	52	54
Nat Groc	20	22
Do pr	26½	26½
N Hos A	5	..
x Do B	5	5½
Nat Lead	107¾	108½
xNat Pete	530	550
N St Car	28	28¾
Nat Trust	40½	42
xNello	26	29
xNes Lab	120	125
xN Alger	23	24
xN Athona	60	61
xNew Bid	16	16½
xN Brist	155	160
xN B D'm	250	253
xNew Cal	70	72
xN Chamb	155	160
xN Conc'd	35	40
xN Cont	72	73
xN Davies	23	25
xN Delhi	101	105
xN Dick	160	162
xN Fortun	35	36
xN Gas E	162	165
xN Goldvu	23	24
xN H'cana	22	24
xN H'ridge	70	72
xN Hosco	28	30
xN Jason	20	20½
xN Kelore	17	18
xNewlund	62	65
xN Mani	126	129
xN Minda	63	65
xN Mylam	16	17
xN'north	13½	15
xN Rouyn	20	21
xN Roy	355	360
xN Senator	9½	10
xN Sup	270	275
xN Taku	26	27
xN Thurb	16	17
xNickel R	405	410
xNipiss'g	380	385
xNisto	20	21½
xN-Acme	112	114
Noranda	58½	59
xNordon	25	28
xNorgold	24	25
xNorlartic	14	15
xNormet	695	700
xNorpax	162	163
xNC Oils	670	685
x Do wts	305	310
Do pr	39½	40
xNor Inca	8½	10
xN Rank	137	141
North Star	16	16½
Do wts	8	8½
Nth Span	345	350
xNth Trin	9½	10
xNth Can	146	150
NQ Pow	30	31½
Do 1 pr	50	..
NW Util p	88½	90
xN'thland	81	89
xNorvalie	38	44
xNudul'a	112	118
Oak Wood	6	6½
xObaska	11	13
xO'Brien	75	85
Office Sp	15½	17½
xOgama	28½	29½
xOil Select	17½	18½
xO Rare	100	105
xOkalta	272	274
xO'Leary	25½	27
xOmnitr's	10	10½
xOB Sup	25	30
Do pr	5½	8
xO Jock	255	260
Do pr	10¾	11
Do B pr	10½	10½
x Do wts	65	68
Ont Loan	27¾	29¾
Ont Steel	26¾	27
Do pr	133½	..
xOpemiska	13¾	13¾
xOr'ge Cr	375	390
xOrenada	20	22
xOrmsby	91	92
xOsisko	41½	45
xP Coyle	140	150
xPac East	11½	12½
Pac Pete	19½	19¾
Page-Hers	90	95
xPamour	51	59
xPan West	35½	37
xParamaq	13	14
xParbec	13½	14
xPardee	81	83
Parker Dr	5	5½
xPater	80	81
xPathfind	152	153
xPaymast	29½	32
xPeace R	12¾	12¾
Pembina	45	46
Do pr	50½	50½
Penmans	23½	24½
Do pr	105	117
PC Jewel	21	23
Do pr	100	101
xPerron	28	30
xPeruv O	235	240
xPetrol	139	148
xPhillips	160	170
Photo Eng	43	46
xPick Cr	140	150
xPioneer	172	175
xPitch-Ore	12	12½
Placer	12½	12¾
xPonder	75	79
xPoplar O	27	38
Powell R	54½	55½
xP Rouyn	55	61
Pow Corp	65½	67
xPrair O	520	540
xPrem Brd	16½	17
Prem Tr	84	90
xPres El	160	170
PRM Inc	34¾	[illegible]
xPreston	630	640
Price Bros	..	95½
xPronto	570	575
x Do wts	250	260
xPros Air	160	165
Prov Trs	12½	..
xPro Gas	231	232
xPurdy M	27	29
xQue Ch	207	205
xQue Cop	188	195
xQue Lab	17	17½
Que Lith	11	11½
xQue M	102	105
xQ Metal	340	350
Que Pwr	27½	..
xQu'nston	21	22
Quemont	26½	26¾
Quinte A	9½	12
x Do com	6	..
xRadiore	111	112
Rainville	161	169
Rapid-Grip	9	9½
xR Earth	273	275
xRayrock	160	162
xReef Ex	14	15
xReeves	218	222
Regent	20	22
xRenabie	233	240
xRexspar	21	22
R'olds A p	[illegible]	100½
xR Palm	199	200
xR Rupun	23	25
R Silk A	11½	11½
x Do B	185	425
xRix Atha	80	85
Robertson	13	..
Do $1 pr	..	20½
xRobin	300	450
R Little	10	10½
Do A	14	14
xRoche	15	17
xRockwin	32	34
Roll'd P p	..	91
xRowan C	13	14
xRoxana	12	13

	Bid	Ask
Royal Bk	64	64½
R Oak A	11	14½
Royalite	13¾	14
Do pr	26	29¾
Russell	11½	12
xRyanor	17	18½
St Law Corp		
A pr	102½	..
S L Cem A	17	17½
St L Corp	82½	82¾
St Law Flr	..	100
xS Michael	30	36
xSan Ant	80	84
xS River	17½	19
S'phire d	110	112
Sar B'dge	15	15½
xSask C	265	270
Scarfe A	11½	11½
xScur-R	237	240
Scythes	..	15½
Do pr	24¾	25½
xSecur Fr	365	375
Shawin	88½	89
Do A	47½	48
Do B	52	..
xShawkey	17	18
xSheep C	135	147
xSherritt	930	940
Sher-Wms	40	41
Do pr	..	140
Shrf-Hors	10	10½
Sicks	25½	26
Do vt	25	25
xSigma	495	520
xSilanco	14	14½
Silknit	18	..
Do pr	37½	39¾
xS Miller	130	132
xSil Stand	51	54
Silv'w'd A	11½	11¾
Do B	11½	12
Simon & S	10¾	..
Do 5% p	95¾	100
Simpsons	23½	23¾
xSiscoe	87	89
xSKD Mf	350	..
Slater n	16	17½
Do pr	43½	..
xS'can VR	22	24
S'erville p	51	51½
xSouris	26	30
Southam	44	50
South Can	53½	..
xS U Oils	56	57
xSpooner	46½	41½
xStadacon	30	34
St Brands	38½	39
St Pav	41	41½
St Radio	12	13
St Brock A	9½	9¾
Do B	8	9
xStanwell	72	73

(Continued on uage 35)

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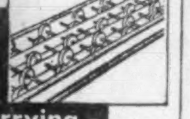

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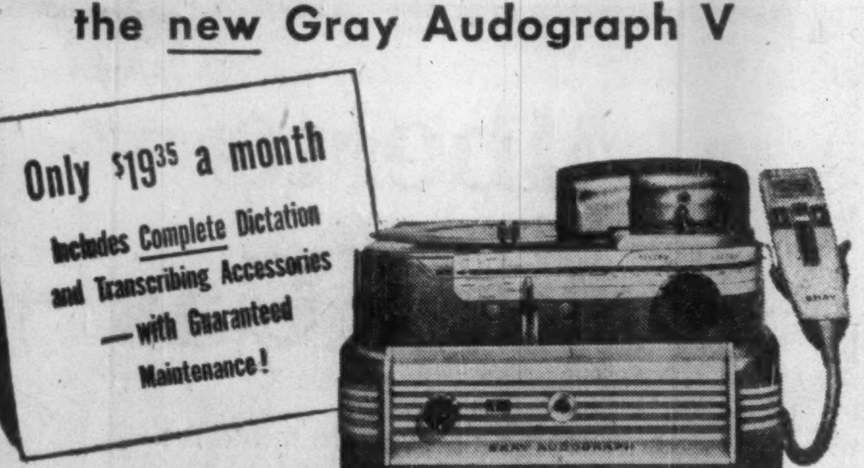

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RCI

Uses of RCI Products

CANVAS, PAPER AND GLASS CLOTH LAMINATES: PLYOPHEN cresol, phenolic and resorcinol-formaldehyde resins and varnishes; RCI polyester resins.

CARBON PAPER: RCI inorganic chemical pigment colors.

CASTINGS: FOUNDREZ powdered phenolic resins (for the shell molding process); FOUNDREZ liquid phenolic resins and FOUNDREZ core oils (for core binders).

FURNITURE, PLYWOOD, FLOORING, HARDBOARD AND CHIPBOARD: HYDROPHEN phenolic glues; PLYACIEN protein glues; PLYAMINE urea-formaldehyde glues; PLYOPHEN phenolic and resorcinol-formaldehyde glues.

LEATHER: BECKOSOL alkyd resins (for leather finishes); PLYOPHEN resorcinol-formaldehyde resins, SUPER-BECKACITE pure phenolic resins, SYNTHE-COPAL ester gums (for leather adhesives).

LINOLEUM: BECKOSOL alkyd resins and PENTACITE pentaerythritol resins (for linoleum coatings); RCI inorganic chemical pigment colors.

PAINTS, VARNISHES AND LACQUERS: BECKACITE (1) fumaric, (2) maleic and (3) modified phenolic resins; BECKAMINE urea-formaldehyde resins; BECKOLIN synthetic oils; BECKOPOL modified phenolic resins; BECKOSOL (1) phenolated, (2) phthalic-free, (3) rosin modified, (4) pure drying and (5) pure non-drying alkyd resins; KOPOL processed Congo copals; PENTACITE pentaerythritol resins; STYRESOL styrenated alkyd resins; SUPER-BECKACITE pure phenolic resins; SYNTHE-COPAL ester gums; WALLKYD pure drying alkyd resins (for alkyd flat wall vehicles); WALLPOL vinyl-type copolymer latex emulsions (for latex flat wall coatings); RCI inorganic chemical pigment colors.

PAPER: BECKAMINE urea-formaldehyde resins (for adding wet strength, improving the wet rub of starch-clay coatings, and waterproofing starch adhesives); RCI inorganic chemical pigment colors (for paper coloring); STYRESOL styrenated alkyd resins (for paper coating).

PRINTING INKS: BECKACITE fumaric, maleic and modified phenolic resins; BECKOLIN synthetic oils; BECKOPOL modified phenolic resins; RCI inorganic chemical pigment colors.

TYPEWRITER RIBBONS: RCI inorganic chemical pigment colors.

WAXES AND POLISHES: BECKACITE modified phenolic and maleic resins; SUPER-BECKACITE pure phenolic resins; SYNTHE-COPAL ester gums.

Market Bid and Ask Quotations

	Bid	Ask		Bid	Ask
xStarratt	11	12	Do B	26	26½
Stedman	24½	25	xU Estella	20	21
Steel Can	68	68½	U Fuel A	56½	58½
xSteeloy	11½	12	Do B	38	38½
Steep Rk	22½	22½	xU Keno	625	640
Ster Tr	47	50	xU Mont	22	24
xStovel p	400	475	xUn Oils	258	260
Stuart Oil	..	14	Un Steel	15½	16
xSturgeon	72	74	xUpp Can	88	90
xSud Cont	15	16	xVanad'm	380	400
xSullivan	520	525	xVandoo	30	33
S Propane	7½	8	Ventures	44½	44½
Do pr	25½	26	Viau Ltd	68	70
x Do wts	335	380	Viceroy A	7½	7½
Suptest O	22½	22½	Do B	325	450
Do com	30	45	xVico	168	170
Do pr	101	..	Vic G Tr	25	..
xSur Oils	111	115	xViolam'c	185	190
xSurf In	223	232	V Dare pr	12	15½
Switson	7	7½	xVulcan	76	79
xSylvan	128	130	Wabasso	16½	17
Tamblyn	42½	42½	Waite Am	14½	14½
Do pr	46½	46½	Walk GW	71½	72
xTandem	10½	11	Wat Equip	18½	18½
Taylor PC	10	10½	xWeedon	65	68
Do pr	10½	11	Wellington	78	..
xTeck-H	197	200	xW Mas p	..	25
xTemag	650	700	xWespac	37	39
xTex Cal	87	90	x WMalar	18	19½
xThom L	165	174	xW May	140	153
xTiara	22	25	Westeel	19	19½
TT Can A	6½	..	xW Ashley	15	16
TT Tailors	10½	11	W C Brew	30	30½
xTombill	33	35	xW Decal	180	188
xTorbit	85	89	x Do wts	36	39½
Tor-D Bk	46½	47	W Groc A	38½	38½
x Do rts	485	490	Do pr	28	29
Tor Elev	20	20	xW Lease	630	650
T Gen Tr	35½	37	xW Naco	135	140
Tor Iron	21½	22	Do wts	30	32
Do A	21	21	Weston A	22½	22½
Tor Mort	112½	..	Do B	22½	23
Tor Sav	36½	...	Do pr	98	99
xTowag	21	22	White 1 pr	44	45
T Fin A	44½	44½	White Pass	11	12
Do B	41	41½	xWillroy	249	250
Do 4½%	..	100	xWilrich	43	45
Do 5%	47	47½	xWiltsey	12½	14
Do A rts	17½	..	xW'chester	10	10½
Do B rts	18½	..	xW'dward	27	30
xTrs Can	167	170	Wpg Cent	13½	13½
xTrs-Emp	226	229	xWood Al	330	400
xTrs-Era	49	50	GH W'd p	97½	..
Trans-Mt	75	76	xWool C'b	275	..
Trans PPL	17½	18	xWr Harg	176	179
xTrs Res	40	41	xYale Ld	35	37
xTrend P	20½	21	xYan Can	15	16
xTriad O	980	995	xYellorex	12	13½
Tuckett	137	153½	xYk Bear	223	225
Union Acc	5½	5½	xY Knit A	150	175
Do 2 pr	8	8½	x Do B	36	70
Un Gas	56	56½	xYukeno	10½	11
xU Min'g	24	26	Zell'rs 4½%	48½	49½
xU Asbes	685	695	xZenmac	37½	38
U Corp A	30	30½	xZulapa	35½	48

Toronto Curb

	Bid	Ask		Bid	Ask
Andian	6	6½	D Glass	48	49
Ang Cdn P	47	49	Do pr	15½	..
Anglo-Nfl	11½	11½	D Oil Clth	33½	35
Asbestos	41	41½	Dupont	27½	27½
B Am Bk	32½	..	Do pr	..	42
Brown	20½	20½	Gaspe Cop	41	43½
xBulolo	525	530	Hayes	28½	31
CD Sug	24	24½	Int Pap	137½	138
Can Ving	19	20	Int Util	52½	53½
C Bronze	30	31½	IP Util	11½	12½
Do pr	102	..	Langley pr	35½	39
C Cottons	7	9½	Lob Inc	73	75
Do pr	7	8	MacLaren	91	93
CG Inv	30½	30½	MO Paper	38½	40
C Indust	20	20½	Niag Wire	49	53½
CIL pr	90	92	Ogilvie	39	39½
C Ingersoll	95	100	Do pr	..	150
xC Marconi	5½	5½	xPato	530	540
CW Lumb	28½	28½	xPend Or	430	445
C W'ghse	46	46½	Price Br	73	75
xCst Cop	500	750	Ridgeway	46½	47½
C Paper	46½	47	Sangamo	11½	13
xDalhousie	18½	19	xSW Pete	42	50
DeHav	145	198	Third CG I	5½	6½
Dish Stl pr	..	25	Twin City	13½	..
D Bridge	21½	22½	Univers Pr	61½	62½
			xYukon C	62	63
			Zeller's	25	25

xQuoted in cents.

Canadian Stock Exchange

	Bid	Ask.		Bid	Ask.
Beaubran	31½	32½	MINES		
Beld Cort	6½	7½	Burnt Hil	199	200
Do pfd	12	14	Calumet U	11½	14
Belg'm Sts	9	..	Cdn Lith	80	81
Do pfd	16	..	Carnegie	19½	21
B'rfly Ho	150	300	Cartier-Mal	8	8½
C Floor B	18	..	Celta	9	10
Cdn Arena	96	..	Cortez Ex	12½	13
Cdn P & P	7	7½	Duvan	..	117
C Silk A	425	..	East Smelt	..	675
Catelli A	..	27	Fab Met	25	..
Do B	38	..	Fontana	13	14
Cinzano 5½%			Gui-Por U	10	12
pfd	82	150	H'crest Col	70	..
Cl Neon A	..	7½	Hudson-R	25½	27
Do B	6	8	Iso Uran	23	28
Do pfd	82	..	Jardun	23	24
Co Div A	155	..	Kontiki Ld	15	16
Do pfd	35	40	Lingside C	17	18
Con Text	..	30	Mogador	72	75
Crain, RL	18	..	Molyb'ite	110	..
Dav & F A	51	60	Monpas	8	10
Dom Engr	22	23	N Formaq	37	38
Dom Sqre	..	120	N Lafay'te	42½	43
E Koot pf	76	..	N Pacific	185	190
For Pr Sec	50	53	N S'tiago	12	13
Freiman 4½%			N Vinray	10	11
pfd	92	..	Nocana	11	12
Horner A	10½	..	Obalski	37	39
Htl La Sal	16	..	Orchan Ur	18	21
Hubb Flt	150	..	Pitt	18	18½
Hydro El	10	..	Porc Prim	16	17
In Paints A	7½	..	Que Smelt	61	62
Do pfd	23	..	Red Crest	25	26
Inv Found	42½	..	Soma-Duv	9½	10
Do pfd	59	..	Tache Lk	40½	42
Lambert A	13	..	Tazin	15½	16
Do B	15½	..	Tiblemont	51	60
Lochabr A	10	..	Trebor	53	55
Do B	250	..	Valor Lith	26	..
Lond Can	7½	..	Virg Min	260	265
Maclarn P	92½	94	Wendell	8	8½
Alta	9	11½	W'ville	35	36
Amer'm	17	18	OILS		
Arno	17	18	Bonn'lle	48	49
Band-Ore	9	..	Calalta	140	150
Barvallee	15	20	Emp Oil	32	33
Beatrice	12½	13	Gaspe	13	15
Bellech'se	78	81	Phillips	165	169
Belle-Chib	36	37	Quebec	8	8½
Boreal R	20	30	W'burne	81	84
Bouzan	230	234			

Unlisted Mines and Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal) July 17, 1956.

Stock:	Bid	Off.	Stock:	Bid	Off.
Abeta	11	14	Mtgomery	4	6
Aconic	4.50	5.00	Nat Mal	10	14
Adnor	3	5	N Lorie	14	16
Bald Mtn	22	26	N Mal	2	4
Belmont	7	10	N Augur	5	7
Batem'n B	75	80	N Pen	6	8
Bluegrass	9	11	Nipiron	22	25
Bornite	50	55	Norbeau	85	1.00
Brosnn Ch	50	60	Normiska	39	43
Cdn Javin	19	19½	Oklend	8	10
Cent Mng	50	..	Ont Nickel		
Clinger	5	10	new	35	40
Cont Cop	32	37	Orefield	44	49
Cop Val	40	45	Ormonte	off.	40
Dawmac	off	1.50	Pascalis	10	15
Derogan	4	6	Pennbec	48	53
Enterprise	43	48	Pwr Uran	off	12
Flu Bar	1.00	1.20	Provincial	2	4
Garland	10	20	Quedon	15	20
Glencona	6½	7½	Quejo	15	18
Goldmaque	5	7	Rand Mal	5	7
Imp Min	10	13	R Diamd	85	..
Independ	15	20	Roymont	10	20
Int Asbest	5	10	St Law	50	70
Int Lith	1.00	1.25	St Jude	24	29
Kamlac	8	11	Scott Chib	10	14
Lk Chib	48	52	Selby Mng	44	50
Kenmac	18	21	Sharbot	40	45
King Cop	10	20	So Bach	off	20
Lassie	5	8	Suzor Cop	30	35
Lun-Echo	78	82	Starlight	10	14
Lynivue	34	39	Titanium	90	1.05
Main Oka	21	26	Wesley	13	15
Mid Chib	65	70	Wm Leys	18	21
Mill Cop	27	30	Young D	12	15

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto) July 16, 1956.

	Bid	Ask.
Algoma C. & H.B. Rly. com.	31.00	32.00
Do. pfd.	1.50	....
Allens Toronto Units	43.00	....
Anglo Can. Telephone A	30.25	31.00
Bowater Ltd.	6.60	6.80
Bowes Ltd. 1% pfd.	.75	.90
Brinton Peterboro Carpet	51.00	....
British America Assce.	124.00	128.00
B. C. Sugar	30.00	31.00
British Mortgage & Trust	216.00	226.00
B. C. Telephone 4½% pfd.	97.00	98.00
Can. Crushed Stone 6% pf.	98.00	102.00
Can Cons Grain common	5.00	8.00
Do. Units	85.00	....
Can. Delhi Pete	6.25	6.75
Can. Foreign Securities	12.50	....
Can. Insurance Shares	100.00	108.00
Carlton Club	130.00	....
Cawthra Apts.	37.00	....
Chase, Dr. A. W. com.	1.75	2.25
Colonial Steamships com.	185.00	195.00
Commercial Finance	48.00	....
Concours Bldg. V. T.	52.00	....
Crain, R. L. pfd.	.30	....
Crown Life Insce.	150.00	158.00
Debent. & Secur. 5% pfd.	92.00	94.00
Detroit Internat. Bridge	19.25	21.00
Dom. Can Gen. Insce.	80.00	....
Dom. Linseed Oil pfd & c.	2.75	....
Dover Industries	10.50	11.25
Eastern Canada Savings	21.00	....
Eastern Trust Co.	30.00	31.00
Essex Packers common	2.00	3.00
Do. pfd.	42.00	44.00
Goderich Elevator	23.00	24.00
Granite Club	14.25	14.75
Gt. Brit. & Can. Inv. com.	14.00	14.75
Do. pfd.	116.00	120.00
Great Lakes Power com.	20.00	21.00
Great-West Life Assce.	305.00	315.00
Guarantee N. Am. fully pd.	430.00	450.00
Do. 20% pd.	92.00	....
Halifax Insce.	17.00	18.00
Halton & Peel Trust	10.00	11.00
Highland Dairy pfd	40.00	....
Homewood Sanitarium	90.00	....
Hudson's Bay Co.	24.75	25.50
Humber Amuse Pier	.35	.50
Humberstone Shoe	8.25	9.00
Industrial Mtge. & Trust	75.00	82.00
Ingersoll Mach. 4% pfd.	90.00	94.00
Do. B	5.25	6.00
Ingram & Bell pfd.	103.00	....
Inland Natural Gas	9.00	9.50
Jenkins Bros. common	65.00	69.00
Lambton Golf Club	325.00	....
Lambton Loan Sarnia	81.00	84.00
Lawson & Jones 1% pfd.	.75	....
Lond. Can. Inv. $3.00 pfd.	49.00	....
Do. A	42.50	46.00
London Life Insce.	190.00	200.00
Lord Simcoe Hotel A	4.00	4.75
Manufacturers Life	300.00	310.00
Monarch Life 40% pd.	290.00	....
Morrow Screw	40.00	....
National Life	350.00	400.00
Nat. Sewerpipe Units	14.00	17.00
Niagara Lower Arch Bridge	66.00	70.00
Northern Telephone	4.45	4.60
Nova Scotia Trust	20.00	....
Oakville Golf Club	20.00	30.00
Oakville Wood 6% pfd.	89.00	95.00
Paramount Oshawa Th.	12.50	....
Park Lawn Cemetery	1.75	....
Phillips Electrical	16.25	17.25
Prairie Roy. Trust Units	2.25	....
Prudential Trust	16.00	18.00
Rapid Grip Batten pfd.	99.00	102.00
Reliance Pete A & B	22.50	....
Do. pfd.	44.50	48.00
Robin Jones Whitman pfd.	20.00	24.00
Royal Oak Dairy B	3.00	....
Sherbrooke Trust	155.00	....
Sincennes McNaught. Line	3.00	....
Skyway Drive-In Th.	1.40	1.70
Sovereign Life 25% pd.	92.00	....
Standard Fuel common	2.75	....
Do. pfd. $2.25	40.00	....
Summit Golf	18.00	25.00
Sun Life Assce.	285.00	300.00
Surpass Petrochemicals	2.32	2.35
Teleflex Ltd.	13.00	16.00
Thorncliffe Park	7.00	7.50
Toronto & London Inv.	2.00	2.35
Toronto Gen. Insurance	25.00	28.00
Tor. Medical Arts Bld.	54.00	....

Corporation Bonds

(Supplied by Investment Dealers Assn. of Canada) July 17, 1956.

Public Utility Issues	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	146	149	143
Bell Tele.	3½	'79	94½	97½	94½
Bowater Pr. Co.	3½	'80	92	95	92
Braz. Trac. L. & P	4½	'70	83	86	83
B. C. Electric	3½	'67	91	94	91
Do.	3½	'75	89	92	89
Do.	3½	'80	90½	93½	90½
Do.	4½	'79	100½	103½	100½
B. C. Telephone	4½	'75	99½	102½	99½
Calgary Power	3½	'72	93	...	92
Consumers' Gas	4½	'74	94	97	94
Gatineau Pr. D	3½	'70	91½	94½	90
Gt. Lakes Pwr.	4½	'75	95	98	96
Maclaren-Quebec Power	3	'69	90½	93½	89½
Mex. Lt. & Pwr.	5	'75	88½	91½	88½
Nat. Lt. & Pwr.	4½	'61	96½	99½	96½
North. Que. Pr.	4½	'67	94	97	94
Power Corp.	3½	'67	90	93	90
Quebec Power	3	'62	93	96	93
St. Maurice Pr.	3½	'70	92	94	90
Shaw W. & Pr.	3	'71	90½	93½	90½
Do.	3½	'73	90	93	92
Wpg. Electric	3½	'71	96	99	96
Industrial Issues:					
Abitibi Pr. P.	4	'74	95	98	95
Acadia-At. Sug.	4	'74	91	94	91
Aluminum Co.	4½	'73	99½	102½	99½
Bathurst P. & P.	5½	'73	98½	101½	98½
B. A. Oil	3½	'74	92	95	92
Burns & Co.	4	'83	97	100	97
Canada Bread	4½	'67	93	96	93
Canada Cement	3½	'75	92	95	92
Can. Steamship	4	'66	97	100	97½
Can. Breweries	4½	'79	98½	101½	101
Can. Canners	3½	'70	90½	93½	90
Can. Celanese	3	'62	90	93	90
Can. Chem. Co.	5½	'71	98	101	98
Can. Industries (1954) Ltd.	3½	'74	93	96	93
Can. Oil	4	'76	93	96	93
C.P.R.	3½	'72	95	98	95
Can. West. Lum.	4	'62	98	101	98
Cockshutt Plow Co.	4½	'65	91	94	91
Columbia Cell.	5	'68	97	100	97
Dom. Fd. & Stl.	4½	'69	99	102	98½
Dom. Tar & Ch.	5	'67	101	104	101
Dryden Paper	4½	'74	99	102	99
T. Eaton Accept.	4½	'74	97	100	98½
E. B. Eddy	4	'74	92½	95½	92½
Elk Falls Co.	5	'75	95½	98½	97½
G. M. Accept.	4	'64	97	100	97
Gunnar M. Ltd.	5	'60	99	102	99
Hudson Bay Oil & Gas	4	'78	92	95	92
Husky Oil	5	'69	95	98	95
Imp. Tobacco	3	'70	88½	91½	88½
Imp. Oil	3½	'75	93	96	93
Indust. Accept.	4½	'74	93	96	93
Irving Oil Co.	5½	'67	99	102	99½
Loblaw Groc.	4	'75	92½	95½	92½
Maple L.M.	3½	'63	92	95	92
Massey-Harris	5	'67	89	92½	90
Monarch Knit.	4½	'71	73	76	73
N. S. Stl. Coal	3½	'63	94	97	94
*Ont. Jockey Cl.	5½	'72	95	98	95
Price Bros.	3½	'66	91½	94½	91½
Pronto Uran. Mines Ltd.	5	'60	95	98	95
St. Law. Corp.	5	'72	100	103	100
Silverwood D.	4	'71	94	97	94
Simpsons Ltd.	4½	'73	98	101	98
Simpsons-Sears Ltd.	4½	'79	97	100	97
Steel Co. of Can.	2½	'67	90	93	90
Traders Finance	5½	'69	96	99	101
Union Accept. C.	5½	'68	97	100	97
Un. Grain Grow.	3½	'70	89	92	89
Weston, Geo.	4½	'68	98	101	98½

xEx wts.
*Cum.wts.

CONVERTIBLE ISSUES

Ajax Pete. Ltd.	5	'62	92	95	92
Anglo-Am. Exp.	5½	'75	99	101	101
Atlas Steels	5	'67	109	112	109
Braz. Traction	4½	'71	82	85	82
Can. South Oils	5	'61	81	85	81
C.P.R.	3½	'66	103	106	103
Do.	4	'69	106	109	106
Cdn. Petrofina	4	'72	129	131	135
Cent. Leduc Oils	5	'65	90	93	90
Cockshutt Farm	5	'68	92	95	92
Dom. Stl. & C.	4½	'70	131	134	118
Dom. Textile	4	'66	92	95	92
Jupiter Oils	5	'67	90	95	90
Kroy Oils	5	'67	97	100	97
N. Concord D.	5½	'65	91	96	91
N. Superior Oils	5	'64	96	99	96
Pathfinder Pete	3-5	'62	85	90	85
Power Corp.	4½	'68	194	...	194
Scurry Oils Ltd.	5	'64	93	97	93
Silverwood Dair.	5½	'72	110	113	110
Traders Finance	4½	'69	110	118	110
Trans Emp. Oil	5	'66	94	...	94
Do.	5½	'67	97	...	97

Unlisted Stocks (cont'd)

United Can Shares	20.00	21.00
Waterloo Mfg.	7.00	8.00
Waterloo Trust	31.50	....
Westcoast Trans. V.T.	26.25	27.00
Do. units	155.00	158.00
Western Assurance	75.00	79.00
Western Life 25% pfd.	68.00	78.00
Wood Alexander 6% pfd.	92.00	96.00

By Kippen & Co. Inc., Montreal

Algoma C. & H. B. Rly. com.	31.00	32.50
Beauharnois Lt., H. & Pr.	30.00	....
Cons. Theatres A	6.00	8.00
Do. B	3.00	4.00
Cuban Can. Sugar	10.00	....
Dupuis Freres pfd.	22.00	24.00
Guar. Co. of N. Amer.	425.00	450.00
Guardian Realty	100.00	....
Hart Battery com.	7.00	9.00
Hudson's Bay Co. (new)	24.50	26.00
London Canadian A	41.00	....
Maritime Tel. & Tel.	18.00	20.00
Mtl. C. & Dist. Svgs. Bank	60.00	62.00
New Brunswick Tel.	14.00	16.00
S. Nord Chemical Co.	....	4.00
N. S. Light & Power	13.50	15.00
Ont. & Que. R. 5% cap. stk.	121.00	....
Prov. Bank of Can.	28.50	29.50
Prudential Trust Co.	20.00	....
Sherbrooke Trust Co.	160.00	....
Strategic Materials	29.00	31.00
Sun Life Assurance Co.	283.00	293.00

Municipal Bonds

July 17, 1956.

	Coup. %	Matur.	Bid $	Ask $	Yld. $
Calgary	3½	'69	91	93	4.20
Edmonton	3½	'69	91	93	4.19
Halifax	3½	'66	92	94	4.25
Hamilton	3	'67	89	91	4.05
Montreal	3	'70	83½	85½	4.35
Moose Jaw	3½	'80	95	96½	4.38
Ottawa	3¼	'68	91	93	4.02
Regina	3	'64	90	92	4.15
St. John, N.B.	3½	'65	91½	93½	4.35
Toronto	3	'68	88	90	4.05
Vancouver	3¾	'69	92½	94½	4.31
Victoria	3¾	'68	92	94	4.38
Windsor	2¾	'75	77¾	79¾	4.30
Windsor	3½	'73	87½	89½	4.30
Windsor	2½	'75	74½	76½	4.29
Winnipeg	3	'69	87	89	4.08

MORRISON INDUSTRIES INC., Cleveland, O., shareholders and directors have elected G. R. Gardner, president; J. C. Cragg, vice-president; and E. F. Wells, secretary. The new officers are all officers of the parent company, Morrison Brass Corp., Toronto.

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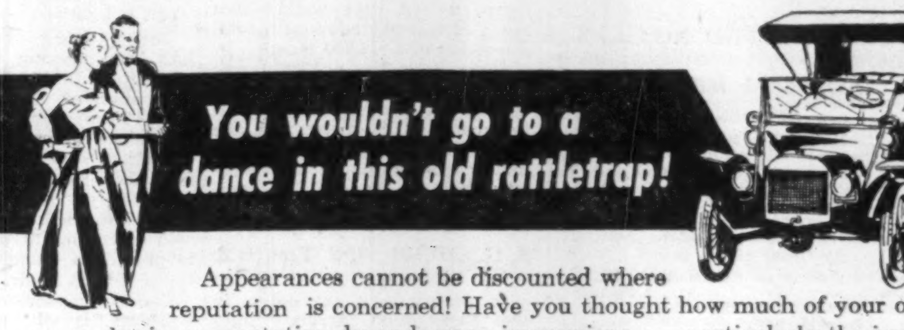

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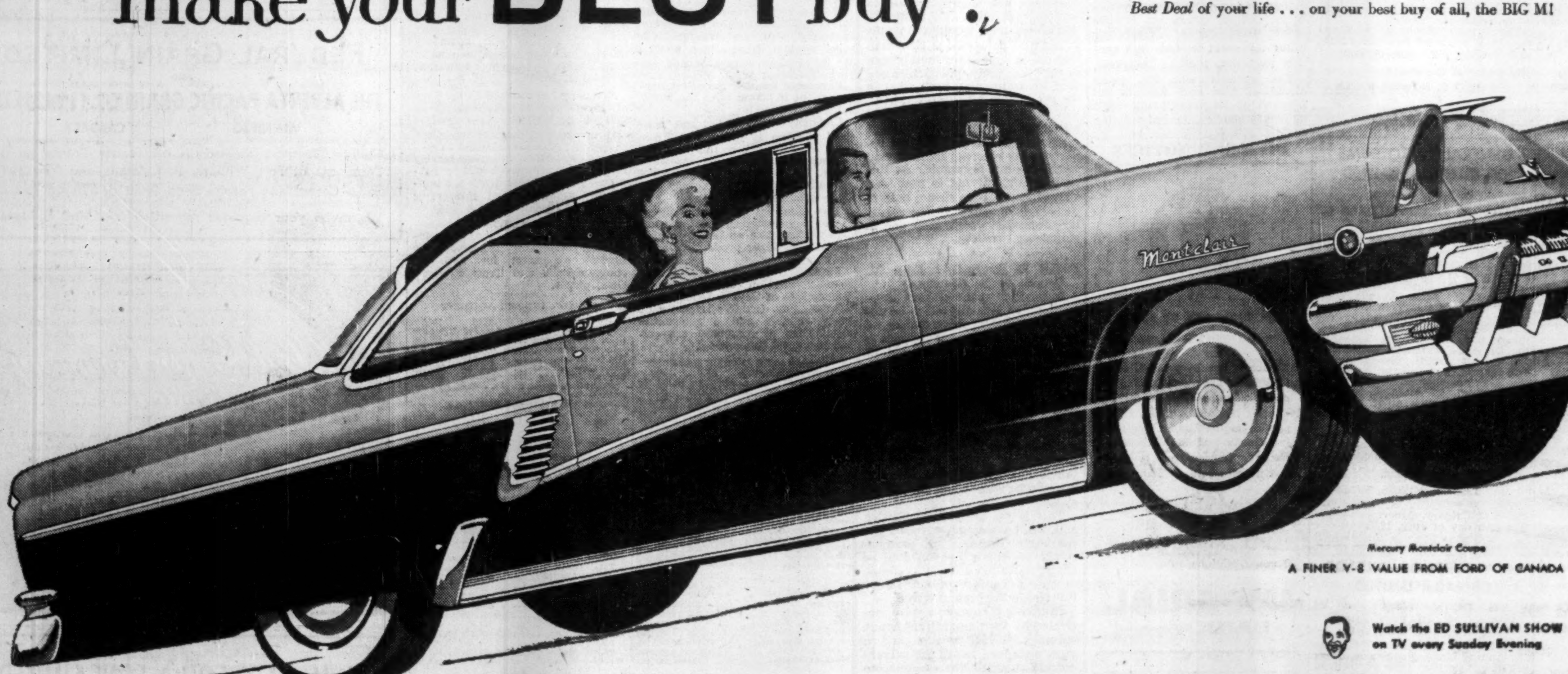

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DIVIDEND NOTICES

HALLNOR MINES, LIMITED
(No Personal Liability)

DIVIDEND NOTICE

NOTICE is hereby given that an interim Dividend of Five Cents (5c) per share, has been declared by the Directors of HALLNOR MINES, LIMITED (No Personal Liability) payable August 31, 1956, to Shareholders of record at the close of business August 10, 1956.

By Order of the Board.
C. H. WINDELER, Secretary.

Toronto, Ontario,
July 10, 1956.

AUNOR GOLD MINES LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of Four Cents (4c) per share, has been declared by the Directors of Aunor Gold Mines Limited, payable August 31, 1956, to Shareholders of Record August 10, 1956

By Order of the Board.
C. H. WINDELER, Secretary.

Toronto, Ontario,
July 10, 1956.

VENTURES LIMITED

DIVIDEND No. 38

NOTICE IS HEREBY GIVEN that a dividend of Twenty-Five Cents (25c) per share has been declared by the Directors of Ventures Limited, payable in Canadian funds on August 24th, 1956, to shareholders of record at the close of business on July 26th, 1956.

By Order of the Board.
G. T. N. WOODROOFFE, Secretary.

Toronto, Ontario,
July 12th, 1956.

AUTO ELECTRIC SERVICE COMPANY, LIMITED

Notice is hereby given that Dividend #38 of 12½ cents per share on the Class "A" shares of the Company and Dividend #35 of 17½ cents per share upon the no par value Common shares have been declared payable on and after the 15th day of September, 1956, to the Shareholders of record at the close of business on August 17th, 1956.

By Order of the Board.
A. A. KERR, Secretary-Treasurer.

Dated at Toronto, Ontario,
July 13th, 1956.

CANADA FOILS LIMITED

DIVIDEND NOTICE

Notice is hereby given that the regular quarterly dividend on Class "A" Shares of Fifteen cents (15c) per share and a dividend on the Common Shares of Ten cents (10c) per share will be paid on August 15th, 1956, to shareholders of record at the close of business July 31st, 1956.

By Order of the Board.
W. A. RENNIE, Secretary.

Toronto, Ontario,
July 13th, 1956.

A. J. FREIMAN LIMITED

NOTICE is hereby given that the quarterly dividend of 1⅛% upon the outstanding Preference Shares of the Company and twelve and one-half cents (12½c) per share on the Common Shares has been declared.

These dividends are payable on and after the first day of August, 1956, to holders of record at the close of business on the 20th day of July, 1956.

DATED at Ottawa this 9th day of July, 1956.
LAWRENCE FREIMAN, President.

INVESTORS MUTUAL OF CANADA LTD.

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of 7 cents per share has been declared on the outstanding Capital Stock of the Company, payable on August 14th, 1956, to shareholders of record at the close of business on July 31st, 1956.

Winnipeg
July 10th, 1956
E. G. O. HOWARD, Secretary

Note: The estimated amount of the declared dividend is $775,000.

THE HAMILTON COTTON COMPANY, LIMITED

Notice is hereby given that the following dividends have been declared.

On the outstanding 5% CUMULATIVE REDEEMABLE PREFERRED SHARES of the Company, $1.25 per share, payable November 15th, 1956 to Shareholders of Record at the close of business November 5th, 1956.

On the outstanding COMMON SHARES of the Company, 22½c per share, payable September 4th, 1956 to Shareholders of Record at the close of business August 10th, 1956.

By Order of the Board
E. GLOVER HOWE, Secretary-Treasurer.

Dated at Hamilton, Ontario,
July 11th, 1956.

dupuis

DUPUIS FRERES, LIMITEE

DIVIDEND NOTICE

The Board of Directors of Dupuis Frères, Limitée today declared the following dividends for the quarterly period ending July 31st, 1956.

CUMULATIVE REDEEMABLE PREFERRED SHARES OF THE PAR VALUE OF $25.00 EACH—A dividend of $0.30 per share, payable August 15th, 1956, to shareholders of record at the close of business on July 31st, 1956.

CLASS "A" SHARES WITHOUT NOMINAL OR PAR VALUE—A dividend of $0.14 per share, payable August 15th, 1956, to shareholders of record at the close of business on July 31st, 1956.

For payment of the foregoing dividend, holders of Bearer Share Warrants representing Class "A" Shares without nominal or par value of the Company should present coupon No. 5 attached to their said warrants on or after August 15th, 1956, at any branch in Canada of The Royal Bank of Canada, The Provincial Bank of Canada or the National Canadian Bank.

JEAN MARC LALONDE, Treasurer.

July 5th, 1956.

Tough Tests Flunk Drivers

In Toronto during a recent three-month period more than 4,000 people failed tests for their drivers' licences.

That's a rejection rate of 50.3%.

In Ontario, outside of Toronto, where such tests aren't quite so extensive, the rejection percentage may be heading for an increase. The tougher Toronto tests are an experiment likely to be extended to other centres.

Some 35.5% of Toronto applicants in the March-to-May period failed driving tests. Another 14.8% flunked out on eye, sign and written tests. Of every 100 who failed the latter, 84 missed on the written exam, 12 on sign recognition, four couldn't pass the eye test.

DIVIDEND NOTICES

NORANDA MINES, LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of Fifty Cents (50c) per share, Canadian funds, has been declared by the Directors of Noranda Mines, Limited, payable September 14 to Shareholders of record August 17, 1956.

By Order of the Board.
C. H. WINDELER, Secretary.

Toronto, Ontario,
July 16, 1956.

NORTHWESTERN UTILITIES LIMITED

NOTICE is hereby given that the Board of Directors of this Company has declared the Fortieth Quarterly Dividend of $1.00 per share payable on August 1st, 1956, upon the 105,000 outstanding 4% Cumulative Preference Shares of the Company, such dividend to be paid to the Shareholders of record at the close of business on July 18th, 1956.

NOTICE is hereby further given that the Board of Directors has declared an additional dividend of Sixteen Cents (16c) per share payable on August 1st, 1956, on the 40,000 4% Cumulative Preference Shares of the Company issued on April 17, 1956, such additional dividend to cover the period from the date of issue of the said 40,000 Preference Shares to the date of commencement of the current quarterly dividend period and to be paid to holders of the said 40,000 Preference Shares of record at the close of business on July 18th, 1956.

DATED at Edmonton, Alberta, this 9th day of July, 1956.
C. L. METCALFE, Secretary.

NOTICES

ALTEX OIL LIMITED
CALGARY, ALBERTA

NOTICE TO SHAREHOLDERS OF ANNUAL MEETING

NOTICE is hereby given that the Fifth Annual General Meeting of the Shareholders of Altex Oils Limited will be held at the Head Office of the Company, 224 Ninth Avenue West in the City of Calgary, in the Province of Alberta, on Tuesday, July 31st, 1956, at 10:00 a.m. o'clock, for the purpose of receiving Report of the Directors, Balance Sheet and Profit and Loss Account for the ten month period ending 31st March, 1956, and the Report of the Auditor thereon, the Election of Directors and Auditor, and the transaction of such other business as may properly come before the meeting.

The Transfer Books of the Company will be closed from July 20th, 1956 to July 31st, 1956, inclusive.

By Order of the Board,
LEO C. BOWES, F.C.I.S., Secretary.

Dated at Calgary, Alberta, this 14th day of July, 1956.

GENERAL PETROLEUMS OF CANADA LIMITED
CALGARY, ALBERTA

NOTICE TO SHAREHOLDERS OF ANNUAL MEETING

NOTICE is hereby given that the Fifteenth Annual General Meeting of the Shareholders of General Petroleums of Canada Limited, will be held at the Head Office of the Company, 224 Ninth Avenue West, in the City of Calgary, in the Province of Alberta, on Tuesday, July 31st, 1956, at 2:30 p.m. o'clock, for the purpose of receiving Report of the Directors, Financial Statements for the six month period ending 31st March, 1956, and the Report of the Auditors thereon, the Election of Directors and Auditors, and the transaction of such other business as may properly come before the meeting.

The Transfer Books of the Company will be closed from July 20th, 1956, to July 31st, 1956, inclusive.

By Order of the Board,
LEO C. BOWES, F.C.I.S., Secretary.

Dated at Calgary, Alberta, this 14th day of July, 1956.

NEW SUPERIOR OILS OF CANADA LIMITED
CALGARY, ALBERTA

NOTICE TO SHAREHOLDERS OF ANNUAL MEETING

NOTICE IS HEREBY GIVEN that the Annual Meeting of Shareholders of New Superior Oils of Canada Limited will be held at the Company's principal place of business, 224 Ninth Avenue West, Calgary, Alberta, Canada, on July 31st, 1956, at 11:00 a.m., for the following purposes:

(1) To receive and consider the Report of the Directors, Balance Sheet and Profit and Loss Account for the eleven month period ending 31st March, 1956, and the Report of the Auditor thereon.
(2) To elect directors for the ensuing year;
(3) To approve the selection of Macintosh, Ross & Co. as the Company's auditors for the ensuing fiscal year; and
(4) To transact such other business as may properly come before the meeting, or any adjournment or adjournments thereof.

Only shareholders of record at the close of business July 20th, 1956, will be entitled to vote at the meeting. The share transfer books will be closed from after the close of business July 20th, 1956, until after the close of business July 31st, 1956.

By Order of the Board of Directors,
LEO C. BOWES, F.C.I.S., Secretary.

Dated at Calgary, Alberta, this 14th day of July, 1956.

Market Comment

What stocks and bonds are doing and what prominent observers say

Refining oils, pipelines and selective western oil producers continue to spearhead Canadian stock market action. This week the Toronto Stock Exchange oil index touched a new peak.

Despite the continued U. S. steel strike which could, if prolonged into August, affect their iron ore production, **Iron Ore Co. of Canada** and **Steep Rock Mines**, touched new market peaks this week.

Iron Ore Co. of Canada, along with its two associated concession companies in the Quebec-Labrador area, has a tentative shipping target this year of 12 million tons of ore. Up to July 17 company had kept well within reach of this objective with total shipments of 3,974,000 tons.

Steep Rock has a 1956 target of 3,250,000 tons. Current production has reached the $1 million mark. This, along with the recently announced $25 million mine expansion plans, has boosted earnings potential substantially.

* * *

S. G. CHUBB; A. F. Francis & Co. (Toronto)

Of recent days, the debits in the "Expectations Account" have received a good deal of emphasis—the anti-inflation policy of the Bank of Canada, automobile inventories, and the United States steel strike, to mention but a few.

These are indeed of great importance for the investor, particularly those interested in the short term. Most Canadians are young, however, and look forward to decades of saving and investment. Similarly, the large investing institutions have, in the legal sense at least, everlasting life, so that, all told, it is quite appropriate for most of us to take long views.

And what does the long view suggest? Certainly not that Canada will remain as it is at present, suspended between economic immaturity and maturity. On the contrary, we must see that public and private projects now under construction, and even more those that are planned, should guarantee a high level of development and employment for several years to come.

We may gain additional comfort from the belief that no government dare let too large a pool of unemployment form, for to do so would court almost certain dismissal at the next general election. Witness the cheap money policy of the Bank of Canada during most of last year.

Whatever the intermediate ups and downs, therefore, I think we can look forward to many years of industrial and commercial profitability so that, on the whole, common stock investment should remain attractive. Such a view is bolstered by the fact that common stocks of well-managed companies have usually proved to be better investments than bonds, except for relatively short periods and specific purposes, such as reserves.

The investor who has years ahead of him and who is not plagued by large maturing debts or contingencies, is only acting sensibly, therefore, if he carries a high proportion of common stocks.

The mutual funds continue to invest their money very largely in this manner; indeed, some institutions which have not been noted for their rashness have been converted to this viewpoint. A recent study suggests that United States colleges and similar institutions have, over the past year, increased the proportion of their common stock investments from 49% to 56%. Why? Because they obviously recognize that such investments will, in the long run, provide a greater net return than fixed interest obligations.

The same view is finding its way into the thinking of insurance companies. In the United States the notion of variable pensions, supported primarily by equity investments, has become a hot potato—a sure sign that the idea has more than passing merit.

Similarly, several Canadian trust companies have formed their own diversified investment funds to provide a vehicle for certain types of trust funds.

Common stock investment, therefore, is still attractive for the long pull. The only provisos are those which apply equally to an investment in corporation debt—namely, that the company whose common stock is purchased be managed resiliently and that securities be changed at the first sign of management ossification.

* * *

GREENSHIELDS & CO. (Montreal)

Despite a rise of $195 million in exports, the deficit in Canada's balance of trade reached a record figure of $484.2 million at the end of May. This unfavorable trade balance has been offset by a steady inflow of foreign capital mostly from the U. S. In part, this inflow represented long term investment in Canadian industrial developments, but it also resulted, especially in recent weeks, from substantial borrowings by Canadian provincial and municipal authorities with the incentive of the lower interest rates prevailing on the New York money market.

The rate of the Canadian dollar which should normally have reflected the deficit in merchandise trade, was dominated by these capital movements and has shown remarkable firmness during the past six weeks, advancing to a premium of 2% over the U. S. dollar, the highest in more than a year.

Inevitably the pace of business in the second half of the year will depend on the outcome of negotiations for settlement of the steel strike in the U. S. An interruption of shipments of steel and machinery would affect many Canadian industries and would delay execution of the capital expenditures program which has been, so far this year, the main impetus to economic activity. A continuation of the strike would also result in reduced demand for Canadian iron ore as well as for metals such as zinc, lead and copper which are used in conjunction with steel in the production of durable goods.

It is too early to forecast any estimates of the all important grain crop in the prairies, but reports so far received indicate that conditions are favorable. At this time it is gratifying to note that sharp increases are shown both in deliveries of wheat to the elevators from last year's crop and in shipments overseas.

* * *

JOHN M. EASSON; John M. Easson & Co. (Toronto)

In the face of the present buoyant market, it is difficult to be unduly pessimistic; nevertheless we believe that a cautious attitude is fully justified and would not be adverse to taking profits and increasing holdings in high grade bonds or maintaining a cash position for the time being.

The stocks of companies in a strong financial position and with a proven record of earnings over a considerable period can be retained but, where doubt prevails, it would be wise to do some liquidating.

This is an over-all conception and, while we do not advocate the wholesale disposal of common stocks, we think that it would be advisable to have funds available to take advantage of any major reversal in the present trend.

In taking this view, we are motivated by the thought that, while earnings for 1956 will be good in most instances, hence the current market strength, there is reasonable doubt that 1957 will prove as fruitful.

Canada "Stop" For Tourists

American and Mexican tourists will be lured to Canada by **Canadian Pacific Airlines'** new fare structure which went into operation this week. Passengers can fly between Mexico City and New York, via Toronto, for the same fare as carriers operating direct service between the two non-Canadian cities ($198 return tourist; $276 first class). Tourists can fly CPA between Mexico City and Toronto, and **TCA** or **American Airlines** between Toronto and New York.

Stopover privileges extend for one year to give foreign travelers ample opportunity of visiting Toronto and other Canadian centres. To accommodate the expected increase in traffic between Mexico City and Toronto, CPA is increasing its facilities on the route.

DIVIDEND NOTICES

IMPERIAL BANK OF CANADA

DIVIDEND No. 264

Notice is hereby given that a Dividend of Thirty-five Cents (35¢) per share has been declared for the quarter ending 31st July, 1956, payable at the Head Office and Branches on and after Wednesday, the 1st day of August next, to shareholders of record of 30th June, 1956.

By order of the Board.
E. J. FRIESEN
General Manager.

Toronto, 6th June, 1956.

IMPERIAL
the BANK *that service built*

WESTEEL PRODUCTS LIMITED

DIVIDEND NO. 46

Notice is hereby given that a quarterly Dividend of thirty cents per Share has been declared on the outstanding Capital Stock of the Company, to be payable in Canadian Funds on the 15th day of September, 1956, to Shareholders of record at the close of business on August 23rd, 1956.

By Order of the Board.
A. W. MORRISON, Treasurer.

Toronto, July 16, 1956.

WAITE AMULET MINES, LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of Thirty-five Cents (35c) per share has been declared by the Directors of Waite Amulet Mines, Limited, payable September 10, 1956, to Shareholders of record at the close of business August 10, 1956.

By Order of the Board,
C. H. WINDELER, Secretary.

Toronto, Ontario,
July 16, 1956.

New Highs and Lows

During the week ended July 13, 42 new highs and 29 new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were 16 new highs and six new lows. In western oils there were 12 new highs and four new lows.

GENERAL

New Highs—1956

Abitca Lum, Aluminium, Argus $2.50 pf., Ash Temple, Banque Can. Nat., Belgium Stores pf., B. C. Power, Cdn. Hydrocarbons, Cdn Oil, Do. Warr 1953, Cdn Petrofina pfd., Cdn Propane, Cent. Can. Invest., Claude Neon pfd., Cons. Paper, Consumers Gas, Dom. Glass, Dom. Steel, Dom Stores, Dom. Tar & Chem., Fittings A, Ford Motor, Fraser Cos., Gen Dynamics, Gt. North Gas warr, Inland Nat. Gas, Interp. Pipe, McColl Fron., Melchers, Mexican Lt. com., Midwest Ind., Mount Royal Rice, North Star Oil warr, Pembina Pipe, So. Can. Pr., Tamblyn, Trans Mt. Oil, Union Gas, United Corp. B, United Fuel B pf., Viau, Waterous

New Lows—1956

Acadia Atlan., Arcan Corp., Burlington St'l, Can. Bread pf B, Can. Flooring B, Can. Steamships, Cdn Bronze pf., Cdn. Celanese, Cdn. Food Prod. pf., Carling Br. Alta., Chart Trust, Chateau Gai, Cons. Smelt., Dom. Bridge, Federal Grain pf., Goodyear Tires, Do. pf., Kelvinator, Loblaw Inc., Mod. Contain. A, Power Corp. 1st pf., Robertson; J., Silverwoods B, Sup Propane warr, Tamblyn 4% pf, Taylor Pears 5% pf, Toronto Iron A, Viceroy B, White Pass

MINING

New Highs—1956

Beth. Corp., Cons. Beta, El-Pen-Rey, Hard Rock, Hudson Bay, Joburke, Kerr Addison, Kirkland Hud Bay, Meta Ur., Midrim, N. Jack Lake, Norpax, Sand River, Silback Premier, Spud Valley, Star Uran.

New Lows—1956

Acadia Uran., Anthonian, Ascot, Aull Met., Bagamac, Bandowan, Bidcop, Bouscadillac, Brilund, Canam, Canuba, Capital Lith., Carnegie, Cleveland, Cons. Beta, Cons. Gold. Arr., Cons. Morrison, Cons. Northland, Cons. Regcourt, Cons. Smelters, Nesbitt Labine, N. Har'na, Norgold, North Trinity, Nudulama, Orenada, Portage, Que. Cop., Que.-Manitou, Que. Met., Rayrock, Rexspar, St. Michaels, Silanco, Cont. Potash, Decoursey-Brewis warr., Desmond, Emerald, Giant Mascot, Goldale, Golden Manitou, Graham Bousquet, Gulch, Harrison Min., Irish Copper, Jackson M., Kilembe Cop. warr., Lake Cinch, Lithium, Maybrun, Mentor Explor., Milliken L., Mining End., Moneta, South Dufault, Standard, Sunshine, Surety, Tombill, Torbrit S., Trojan, United Keno, Upper Can., ViolaMac, Winnipeg Riv. Tin, Wright Har., Yale Lead.

OILS

New Highs—1956

Cdn. Devonian, Cdn. P.L. & P., Cdn. Prospect, Cons. Mic Mac, North Can. warr., Pac. Pete., Peace River, Ridgeway, Trend, Vantor, Wespac, W. Waco

New Lows—1956

Cent. Explor., Marigold, Pontiac, Sparmac

Unlisted Mines, Oils

(By Broker Dealers' Assoc. of Ont.)

Approximate quotations, 3 p.m., July 16, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	2½	3½	Lynwtn	†27	30
Abeta	10½	12	Magoma	15	20
Advance	18	20	Main Ok	23	25
Alexander	6	8	Manecho	*8	10
Ama Kir	5	7	Mall RL	7	9
Anabar	*6	10	Mar Bird	19	21
Anamaq	4	6	Maree	6	8
Anuwon	10	12	Mate Yel	6	8
Arctic	2½	3½	McCuaig	2	4
Atl Chib	33	36	McFinly	*28	30
Bandwn	90	95	Miles RL	3½	4
Beacon	8	10	Millkirk	20	25
Belfast	9	12	Mindust	125	135
B Grass	†9	11	Mt Keno	2	4
B McDad	6	8	Montgr	360	370
Bracemq	10	14	Montco	27	30
Braminc	13	18	Murmac	4½	6
Bright RL	3	5	Nat Mal	10	12
Bruce P	25	30	New Aug	3	5
Brunette	7	9	N Insco	11	14
Camlaren	5	7	New Met	*11	13
Camp I	40	45	N Redwd	8	9
Camray	3	5	New Wal	4	6
Can Rad	†10	15	Nickel L	7	9
Canalask	†25	28	Nickel O	50	70
Canuba	63	68	Nicoba	21	23
Captain	3	5	Nipiron	†20	23
Cn Mag	—	150	Norbeau	90	100
Can Alm	10	13	Norcourt	2	4
Capital	100	105	Norford	1	3
Cn Lith	76	80	Normar	3	6
Cn Man	12	13	Novel Pr	2	3
Caral	48	50	Obsk '45	†35	38
Chellew	10	13	Oceanic	200	225
Clinger	6	8	Oklend	8	10
Clix	†7	10	Ont Rm	10	12
Columbr	10	12	Orchan	16	18
Columind	3	5	Orofino	†29	30
Comstock	9	11	Pacemkr	10	13
C B Ore	*37	40	Pax nw	70	80
Con Cop	35	38	Payne	2	4
Conecho	†7	10	Pascalis	11	14
C Harper	8	10	Peach	†1100	1300
Cordell	8	12	Pelangio	2	4
Crack S	14	17	Pickering	25	30
Craibbe	19	21	Picton	†25	27
Croydon	5	7	Pine P	†1475	1500
Derlac	2	4	Pitchvein	9	11
Despina	9	11	Plum N	58	60
Destrad	†8	10	Polestar	35	40
Dom Ex	10	14	Presdor	2	4
Duvegn	†15	17	Quejo	16	17
Durham	5	7	Quest	1	3
East Ind	4	6	Rand M	6	8
Echo Ind	3	5	Randona	3	5
El Bon	44	46	Red Brk	6	9
Farcroft	5	7	Redcon	4	6
Fleetwd	*11	15	Redruth	2	4
Forty Fr	30	50	Rhyolite	2	4
Gan Cop	8	10	Richgrp	*11	13
Gateway	9	12	Rugged	2	4
Glenbrk	7	9	Russet	5	6
Glencon	†6	7	Salmita	4	7
G Harker	†12	15	Sheldon	11	13
Goldmaq	6	8	St Mary	21	23
Goldyke	4	6	Snow L	*10	12
Gov Gold	5	7	S Dufalt	21	23
Gr Chib	60	80	Starlight	10	15
Gui Por	12	15	Stanl'h	†250	260
HG Yng	23	27	Sunbear	3	4
Hornfalt	20	22	Th'crest	21	23
Hot Min	†7	11	Tower	22	23
Hucamp	10	12	U Ridge	†20	25
Independ	†16	18	Valor	25	26
Jardun	24	26	Vau Duf	†6	8
Jean L	*30	35	Vermont	—	20
Jerome	7	9	Viking	13	15
Kamlac	9	11	Wadge	6	8
KB Mng	29	32	Wesley	14	16
Kenda P	3	5	Westall	3	5
Kenog	12	14	West R L	2½	3½
Laronge	23	26	W Wasa	6	8
Larum	11	14	Y David	14	16
L Expan	†11	12	**OILS**		
L Rnzy	†185	190	Cn Sup	†1575	1600
Lowr Can	2	4	N Rranch	8	8½
Lun Ec	*80	82	O Smoky	†7	9
			Paig Pete	5	10

Foreign Exchange Rates

Foreign Exchange Rates
Noon Value in Canada
Week Ended July 13, 1956

	U. S. $	U. K. £
Mon.	98 3/32	2.74 3/16
Tue.	98 6/32	2.74 7/16
Wed.	98 9/32	2.74 9/16
Thu.	98 12/32	2.74 14/16
Fri.	98 6/32	2.74 7/16
Ave.	98 36/160	2.74 3/4

U. S. rate reported by Bank of Canada.

U. K. bid rate reported by Toronto-Dominion Bank.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Food

CANADA & DOMINION SUGAR CO. Chatham, Ont., consolidated net profit for the year ended March 31, 1956 was 5.2% higher than for previous year ($2,077,957 against $1,976,062).

With a record yield of 14.3 tons per acre, 286,063 tons of beets were harvested with an average 16% sugar content, from which 67,427,311 lb. of sugar were produced, reports President W. J. McGregor.

Favorable weather permitted harvesting of 18,723 acres of the 20,337 acres contracted.

Company's 1956 sugar beet contract is same as last year. However, acres under crop this year will be substantially below previous years, due to unusually excessive rainfall in March, April, May and June totaling 17.84 inches.

The Montreal Redpath refinery resumed operation in April and has capacity to make up for any shortage in beet sugar production, company says.

Plans for new Ontario cane sugar refinery are on drawing board. Technicians of **Tate & Lyle Ltd.** of London, Eng. (world's largest cane sugar refiners and a substantial stockholder of company) are collaborating on this project.

CONSOLIDATED INCOME ACCOUNT

Years Ended Mar. 31:	1956	1955
Net earnings*	$4,605,014	$4,578,369
Less: Deprec.	847,057	872,307
Income tax	1,680,000	1,730,000
Net profit	2,077,957	1,976,062
Less: Dividends	1,590,000	1,500,000
Surplus for year	487,957	476,062
*Incl. oth. inc. of	170,357	172,197
Earned per Share and Dividend Record:		
Common: Earned	$1.34	$1.32
Paid	1.06	1.00

CONDENSED BALANCE SHEET

As at Mar. 31:	1956	1955
Cash	$4,677,205	$5,910,792
Invest. in bonds▴	6,982,225	5,956,450
Accts. rec. less res.	1,351,822	1,555,279
Invent. less res.	5,713,176	3,843,241
Total curr. assets	18,724,428	17,265,762
Misc. assets	282,506	335,282
Fixed assets*	8,402,405	8,259,053
Total assets	27,409,339	25,860,097
Accts. pay.	1,013,045	918,920
Taxes pay.	1,133,587	966,427
Total curr. liab.	2,146,632	1,885,347
Reserves	3,275,000	3,275,000
Capital stock	14,800,000	14,000,000
Distrib. surplus	1,000,000	1,000,000
Earned surplus	6,187,707	5,699,750
*After depr. of	11,713,729	10,893,745
▴Market value	6,906,000	6,100,000
Working capital	16,577,796	15,380,415

Manufacturing

NIAGARA WIRE WEAVING CO., Niagara Falls, Ont., consolidated net profit for the year ended March 31, 1956 was 0.8% higher than for previous year ($458,249 vs. $451,879).

Higher prices for copper and other raw materials, especially during latter part of year, adversely affected earnings despite increase in total sales, reports President Edward J. Buell.

Company has reduced its holdings of Government of Canada bonds to $201,200 ($1,203,700 a year earlier) and increased holdings of bonds and shares in other companies to $1,647,334 ($891,316). Company largely replaced government bonds by preferred stocks, as dividends are non-taxable whereas bond interest is subject to income tax.

Sales of Niagara Wires and Quebec Wires showed encouraging increases. Company is considering further expansion for both its Niagara Falls and Trois Rivières, Que., plants.

CONSOL. INCOME ACCOUNT

Years Ended Mar. 31:	1956	1955
Net earnings	$908,896	$1,041,879
Less: Depreciation	52,297	55,475
Income taxes	404,350	534,525
Net profit	452,249	451,879
Less: Com. divds.‡	250,000	280,000
Surplus for year	172,247	171,879
‡Excluding divds. on shs. owned by subsidiary.		
Earnings per Share and Dividend Record:		
Common: Earned	$3.87	$3.86
Paid	2.00+0.50	2.00+0.50

CONDENSED CONS. BALANCE SHEET

As at Mar. 31:	1956	1955
Cash	$667,729	$520,326
Mkt. secs. less res.‡	1,848,534	2,095,016
Less acc. profits	183,443	180,420
Accts. rec.	361,833	345,050
Inventories	1,285,758	997,037
Life insur., c.s.v.	124,212	117,942
Total curr. assets	4,104,623	3,894,951
Misc. assets	31,795	24,066
Company shares	156,426	156,426
Fixed assets†	464,442	485,741
Patents	10,276	12,023
Total assets	4,767,562	4,573,207
Accts. & tax. pay.	691,162	670,283
Other curr. liab.	107,127	105,900
Total curr. liab.	798,289	776,183
Invent. res.	258,000	258,000
Contrib. stock	399,249	399,249
Capital surplus	425,051	425,051
Earned surplus	2,886,973	2,714,724
‡Mkt. value	2,269,120	2,245,413
†After deprec. of	1,199,984	1,147,687
Working capital	3,306,334	3,118,768

Government Bonds

July 17, 1956. (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Govt. of Can. Bonds:			
3	Jan. 1959	98¾	99¼
3	June 1960	97¾	98¼
3	Feb. 1962	96¾	97¼
3	Oct. 1963	96¼	96¾
3	Sept. 1966	95⅝	96¼
3	Perpetual	†90	91
2¾	June 1968	92¾	93¾
3¾	Jan. 1975/78	103¾	104¼
3¼	June 1974/76	97¼	98¼
Can. Nat. Railways:			
3	Jan. 1959	98¼	99¼
2¾	Jan. 1967	92¼	93¼
3	Jan. 1966	95¼	96¼
2¾	Sept. 1969	92¼	93¼
4¼	July 1957	♦100¼	101¼
Grand Trunk Pacific Rly.:			
3	Jan. 1962	▪96¾	98¼
4	Jan. 1962	▪101	103
Int. Bank of Reconstruct. & Development			
3¼	Apr. 1965	94	96
3½	June 1969	95	97
C'wealth of Australia:			
4	Nov. 1970	96¾	98¼

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Mar. 1970	♦92	94
British Columbia:			
4¼	Jan. 1969	♦104¼	107
3	Dec. 1960	96	97¼
3	June 1964	94	95¼
5	Sept. 1959	♦102¼	104¼
B. C. Power Comm.:			
3	Oct 1967	92	94
Manitoba:			
4	Dec. 1957	♦100	101
5	Dec. 1959	▪103¼	105
5¼	July 1958	102	103¼
3	Oct. 1965	93	95
4¼	Dec. 1956	♦100	101
New Brunswick:			
4¼	Apr. 1961	♦102	103¼
2¾	June 1966	88¼	89¼
3¼	May 1957	99	100
3¼	Sept. 1966	95¼	97
Nova Scotia:			
4¼	Nov. 1960	♦101¼	103
5	Mar. 1960	♦103	104¼
3¼	June 1963/65	94¼	96
3	June 1956/58	98¼	99¼
2¾	June 1965/68	88¼	90¼

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69	88¼	90¼
4	June 1962	▪101	103
4¼	Jan. 1962	♦103	104¼
2¾	July 1967/76	87	89
3	Nov. 1963/65	94	95¼
5	May 1959	▪103	104¼
4	June 1969/72	99¼	100¼
Ontario Hydro Comm.:			
4	Aug. 1957	▪99¼	101
2¾	Oct. 1965/68	88¼	90
3	Dec. 1963/65	93¼	94¾
3	Nov. 1967/69	90¼	92¼
3¼	May 1974/79	92¼	94¼
Prince Edward Island:			
3	Oct. 1965	93	94¼
Quebec:			
4¼	Aug. 1958	100¼	101¼
4¼	Jan. 1963	102¼	104
3	Sept. 1962/64	94¼	96
Quebec Hydro Commission:			
3	Feb. 1969/73	89	91
3	Dec. 1958/60▪	96¾	97¾
3¼	May 1971/74	91¼	93
Saskatchewan:			
5	Aug. 1958	101¼	103
4¼	Mar. 1960	♦102	103¼
5	Dec. 1959	♦103¼	104¾
3	Mar. 1963	92¼	94¼
3¼	Nov. 1960/62	95	96¼
3¼	Oct. 1962/65	97	98¼
Newfoundland:			
4¼	July 1964	101	103

▪Payable Can., N.Y., or £. ♦Payable Can. or N.Y. †Callable on or after Sept. 15, 1956.

Bank Staff Changes

J. L. BARRY, manager, Arrowwood, Alta., to be manager, Carrot River, Alta.

J. J. JOHNSTON, to be manager, MacLeod Trail, Calgary.

D. A. Y. MERRICK, manager, Moose Jaw, Sask., to be senior assistant manager, Vancouver.

H. E. J. JOYCE, accountant, Ottawa, to be an assistant manager, Ottawa.

D. M. DEIGHTON, to be accountant, Perth, Ont.

J. R. FOURNIER, accountant, Perth, Ont., to be accountant, Westboro, Ottawa.

K. G. DAGG, to be assistant accountant, Rideau & William, Ottawa.

C. A. PISCHKE, to be accountant, West End, Calgary, Alta.

* * *

Imperial:

E. G. LOREE, to be attached to the Inspection Dept., head ofice.

T. R. CONNELL, to be attached to the Accountant's Dept., Dundas & Runnymede, Toronto.

J. J. WISEMAN, to be assistant accountant, Dundas & University, Toronto.

V. W. HILLIER, to be attached to the accountant's dept., King & Sherbourne, Toronto.

D. R. PAMMENTER, to be assistant accountant, Queen & Carlaw, Toronto.

W. G. MASHINTER, to be accountant, Runnymede & Annette, Toronto.

W. L. STUBBS, to be assistant accountant, Brantford, Ont.

D. L. HOWELL, to be accountant, Port Arthur, Ont.

K. F. EBBESEN, to be attached to the Accountant's Dept., Port Arthur, Ont.

R. G. STERLING, to be attached to the Accountant's Dept., South Edmonton.

M. MacDONALD, to be attached to the Accountant's Dept., Vancouver.

G. W. LEWIS, to be accountant, 8211 Granville St., Vancouver.

G. A. GRONLIE, to be teller-accountant, S.E. Marine Drive & Fraser, Vancouver.

H. PATTON, to be attached to the Bond Dept., head office.

E. L. SUKUT, to be attached to the Accountant's Dept., Brandon, Man.

A. J. A. FANSET, to be manager, Laird, Sask.

D. B. SYKES, to be 1st assistant accountant, Moose Jaw.

M. FEDEC, to be assistant accountant, Saskatoon.

Grain Prices

Winnipeg Futures

Week to July 16, 1956

Crop Year from Aug. 8, 1955 High	Low		High for week	Low for week	Close July 16
Oats—					
.81¼	.68	July	.81¼	.79	.81
.80¾	.69½	Oct.	.80¾	.77¼	.80
.77¾	.70¾	Dec.	.77¾	.75¼	.77¼
.78¼	.74¼	May	.78¼	.75¾	.77¾
Barley—					
1.13¾	.93¾	July	1.08	1.06¼	1.06¾
1.09	.94¾	Oct.	1.06¾	1.04¼	1.05
1.03¾	.97¾	Dec.	1.02	1.00¾	1.01¾
1.02¼	.98¾	May	1.02¼	1.00¾	1.01¼
Rye—					
1.31¼	.96¾	July	1.30¼	1.19¾	1.29¾
1.30	1.05¾	Oct.	1.30	1.18¾	1.27¼
1.23¾	1.08¼	Dec.	1.28¾	1.16¾	1.26¾
1.30¾	1.18	May	1.30¾	1.19	1.29¾
Flax—					
4.25¾	2.83	July	3.64	3.38	3.47½
3.72¼	3.00	Oct.	3.21¾	3.08	3.13¼
3.52	2.80	Dec.	3.05	2.89½	2.97¾
3.07	2.87½	May	3.04¼	2.91¾	2.99¼

Winnipeg Cash

	For Week July 16, High	Low	Prev. week High	Low
Oats—				
2 C. W.	.88¾	.82¼	.81¼	.81
3 C. W.	.78¼	.77¼	.75¾	.75¼
Barley—				
1 Feed	1.03¾	1.02¾	1.02¾	1.00
2 Feed	1.02¾	1.01¾	1.02¼	1.00
1 Malt	1.19¼	1.18¼	1.18¾	1.16¼
Rye—				
1 C. W.	1.29¾	1.20¾	1.19¾	1.15
2 C. W.	1.29¾	1.20¾	1.19¾	1.15

Chicago Futures

Week to July 16, 1956

Crop Year from Aug. 8, 1955 High	Low		High for week	Low for week	Close July 16
Wheat—					
2.36	1.88¾	Mar.	2.25	2.13¼	2.22¼
2.17¾	1.74¾	July	2.15¼	2.04¼	2.12¾
2.20	1.87¼	Sept.	2.20	2.07¼	2.17¾
2.23	1.99¾	Dec.	2.23	2.11¼	2.21¼
2.22¼	2.10¾	May	2.22¼	2.11¼	2.18¾
Corn—					
1.51¼	1.26	Mar.	1.42	1.39	1.41¾
1.59¾	1.33¼	July	1.53¼	1.49	1.51¼
1.59¾	1.30¼	Sept.	1.50¼	1.48	1.48¾
1.53¼	1.31	Dec.	1.38¼	1.35¼	1.37¼
1.45	1.40¼	May	1.45	1.44¼	1.44¼
Oats—					
.73¾	.61¾	July	.73¾	.69¾	.72¾
.75	.63	Sept.	.75	.71¼	.73¾
.77¼	.64¾	Dec.	.77¼	.74¼	.76¼
.78¾	.68¼	Mar.	.78¾	.76	.77¼
.78¼	.77¼	May	.78¼	.77¼	.77¼
Rye—					
138¼	1.03	July	1.38¼	1.25	1.37¾
1.41¼	1.07¼	Sept.	1.41¼	1.27¼	1.40
1.46	1.20¾	Dec.	1.46	1.31¼	1.44¼
1.48	1.23¼	Mar.	1.48	1.33¼	1.46¼
1.47	1.45¼	May	1.47	1.45¼	1.47
Soybeans—(new contracts)					
July			2.76	2.64	2.66
Sept.			2.55	2.49¼	2.51¼
Nov.			2.46¼	2.43	2.45
Jan.			2.49¾	2.46¾	2.49¼
Mar.			2.52¼	2.49¼	2.52

Chicago Cash

	For Week July 16, High	Low	Prev. week High	Low
Corn—				
2 Yell.	1.58¼	1.56¾	1.54¼	1.54¼
Oats—				
1 H. W.	.78¼	.75¼	...	...

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Husky Seeks Increase In Co. Capital

Shareholders of **Canadian Husky Oil Ltd.** will be asked next week at a special meeting in Calgary to sanction an increase in capitalization so the company can bring **Husky Oil & Refining Ltd.** more tightly into the Canadian Husky fold.

The proposal would increase the authorized $1 par value common shares from 1,168,950 to four million and create 80,000 6% preferred shares at $50 par value.

Canadian Husky has announced it would use the increased capitalization to make an exchange offer on a share-for-share basis to holders of common and preferred shares of Husky Oil & Refining. Canadian Husky holds 54.4% of the outstanding common stock of Husky Oil.

To Seek Listing

The Canadian firm, a holding company, wants to combine the two companies for business and financial purposes. When the merger is completed, Canadian Husky is expected to apply for listing on the Toronto and Montreal exchanges.

Husky Oil & Refining came to Canada in 1947 as a wholly owned subsidiary of Husky Oil Co. of Wyoming, and operates in Alberta, Saskatchewan and northwestern Ontario. Later 900,000 common shares were distributed in Canada.

Canadian Husky was formed in 1953 to separate the subsidiary from the Wyoming firm, with the latter transferring its 59.7% interest to Canadian Husky. Shares of Canadian Husky were then distributed to Husky stockholders on the basis of one Canadian for each two of Husky Oil.

MINING YEAR BOOK, 1956; compiled by Walter E. Skinner, 20 Copthall Ave., London, E.C., 2, and The Financial Times, 72, Coleman St., London, E.C., 2. Price, $7 post free. pp-596.

This the 70th annual issue of a standard reference work on international mining. It contains information on 951 companies covering officers, property and plant, operating results, capital, dividends and financial results.

This publication also includes gold production tables over eight years for principal producing countries.

Of considerable value to the mining industry is a directory of mining engineers and managers and a buying guide to manufacturers of mining equipment.

Northspan On Schedule In $70 Million Project

Production teams of **Northspan Uranium Mines — Rio Tinto's** budding giant in the Blind River field — are operating on schedule to bring its four mines into production before Sept. 1, 1957.

This $60-$70 million project is expected to be the biggest individual financing deal in Canadian mining history.

Some 9,000 tons of ore a day will likely be processed at the three mills now in the advanced planning stage, a company official told The Post.

Future scope of the operation depends in part on Rio Tinto's success in getting a premium price contract for Northspan with Eldorado Mining and Refining. Anticipating such a contract shortly, this Rio Tinto company would be the western world's largest single uranium producer.

Here's the development picture so far:

—Unofficial estimates put ore potential at some 33 million tons with about 21 million proved by diamond drilling.

—Both shafts on the **Lake Nordic** property have reached 1,200 feet; at the **Spanish American** site, No. 1 shaft is at 1,000 feet and No. 2 at 800; on the **Panel Consolidated** property sinking has gone to 200 feet in No. 1 and to the 159-foot level in No. 2.

—Contracts have been let for design and supervision of construction of the proposed mills; preliminary plant layouts have been completed; basic operating staff has been hired, around which final staff will be built.

Tremendous Potential

Shareholders were told recently the company anticipated an Eldorado contract warranting plant capacity for an indicated daily tonnage of 9,000 which would mean over 3.2 million a year. This tremendous production potential became possible when the former J. H. Hirshhorn-Controlled Lake Nordic, Spanish American and Panel Consolidated mines were amalgamated to form Northspan. (FP, April 28.)

Rio Tinto has been negotiating for several months now with Eldorado Mining & Refining, first on behalf of the individual firms and more recently for the amalgamated group.

Successful negotiations would bring Northspan into the select grouping of Canadian uranium producers with a premium price arrangement offered by the U. S. for uranium in chemical precipitate form. Unofficially, the usual contract price is said to be slightly over $10 a pound.

Under such a contract, Northspan output would sharply boost Canadian uranium production value, recently forecast for about $1 billion to 1962 when premium-price government contracts for uranium concentrates expire.

But even without the contract, production would proceed under the old base price of $7.25 a pound for uranium oxide in a 10% concentrate, the company says.

The company has an authorized capital stock of 10 million shares which recently were posted for trading on the Toronto Stock Exchange. At mid-week, market price was $3.50.

Exchange basis following amalgamation was three of Northspan for four of Lake Nordic, one for two of Spanish American and two for seven of Panel.

Of the Northspan properties, Panel has near-surface ore and this deposit may be drawn upon substantially in the early production stage. Also the Spanish American property contains easily-mined ore, though of relatively small tonnage. The latter represents that of the former Buckles Algoma Uranium Mines which was acquired by Spanish American before the merger with Lake Nordic and Panel.

Amalgamation was decided on when it became clear the combined ore bodies of the three companies could be mined at lower operating costs by an amalgamated firm. Advantages were also seen in easier financing, easier negotiations for a special price contract and better long-term marketing possibilities after 1962.

Rio Tinto is understood to be developing market possibilities in the United Kingdom. It recently announced that it expected to supply uranium to private industry there within a short time.

Belcher Mine Cuts Copper In 9 Holes

Belcher Mining Corp. has intersected chalcopyrite in nine holes over a 2¼-mile length and ½-mile width, President Douglas Banks reports.

These include two copper intersections occurring above the magnetite beds on Innetalling Island previously reported (FP, June 30). These holes, the first copper encountered in Belcher's program to develop an open-pit magnetite operation assayed better than 6% copper.

All nine holes intersected chalcopyrite at a vertical depth ranging from 135 ft. to 225 ft., Mr. Banks said. These intersections occur above the flat-lying magnetite beds in the upper-granular formation.

Although Mr. Banks did not disclose detailed assays, he said that results range from 6.31% to 9.1% copper. Holes so far have been drilled in efforts to prove up more magnetite ore with some 425 million tons of open-pit ore previously reported.

The company now is putting three more drills to work to concentrate on the copper intersections. These drills will probe areas previously not drilled for open-pit magnetite.

Faraday U. Drill Grade Confirmed

The main shaft on the **Faraday Uranium Mines** property is now down 600 feet and will be bottomed at 750 feet, the company has announced. Underground work is confirming the tonnages and grade estimated from diamond drilling.

President Bryan W. Newkirk told shareholders at the annual meeting that Faraday is confident it will get into production before the deadline set by Eldorado with which Faraday has a premium price contract.

John McCausland and George Jennison, both of Toronto, were named to the board when the number of directors was increased from five to seven.

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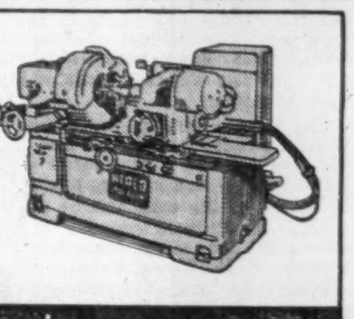

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100 lbs.	2,065,000	3,600,000	5,150,000	7,725,000
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What did . . .

"Stock Market News and Comment"

say about

TRANS MOUNTAIN PIPELINE?

EXTRACT FROM MARKET LETTER No. 743 (Dec. 30, 1955)
"The feature of the whole market is TRANS MOUNTAIN PIPELINE at 44: In Letter No. 700, I said, 'Looking ahead a year or so I expect TRANS MOUNTAIN PIPELINE will be handling 250,000 bbls. a day making the shares worth about $75!' During the past year oil throughput did increase from 35,000 to 105,000 bbls. per day. Obviously, I was over optimistic as to timing, however, I feel sure the stock will bear out my prediction in 1956. Current earnings are said to be over $3 a share and I am told that, with sharply increased schedules of intake at the SHELL refinery at Anacortes and also at the General Petroleum's Ferndale refinery — TRANS MOUNTAIN's projected earnings for 1956 are at the rate of $7 a share! This is my 'stock of the year' choice for you in the Industrials—Buy it."

EXTRACT FROM MARKET LETTER No. 759 (April 19, 1956)
"My **prime recommendation** here continues to be TRANS MOUNTAIN PIPELINE which is expecting a throughput of 250,000 bbls. per day by early 1957. Even this will likely be subject to increase in view of the fact that **four** new oil refineries are planned for northern Washington State. Increased World tanker rates tend to further improve the competitive position of Canadian oil in U.S. West Coast markets. (A total of 420,000 bbls. have been shipped from Vancouver to California this year, with more shipments scheduled). I have called TRANS MOUNTAIN PIPELINE 'my stock of the year' (see Letter No. 743) and feel as sure (as I can be) that it will reach my objective of $75 this year. **Buy it** (52)."

EXTRACT FROM MARKET LETTER No. 771 (July 12, 1956)
"Well, TRANSMOUNTAIN PIPELINE has sold at and above 75, the first objective as forecast in Letter No. 761 (May 4th). **The next "plateau" is 100** for this 'Stock of the Year' and I have no hesitation in again putting an eventual price ticket of 150 on the stock."

RECENT MARKET PRICE OF TRANS MOUNTAIN PIPELINE $78¼

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Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Oil

BRITISH PETROLEUMS LTD., Calgary, had net income of $7,259, including profit on sale of securities of $2,058, in the year ended April 30, 1956. This compares with net income of $8,872 in the previous year, including profit on sale of securities of $4,281.

Company obtained a 12-claim group in southeastern British Columbia which had been worked many years ago. The old shaft is being cleaned out. Active representations are being made to the Secretary of State regarding formation in Canada of BP (Canada) Ltd. by an English company with a similar name, states James W. R. McLeod, president.

. . ."We consider this a direct attempt at evasion, which is causing great confusion," Mr. McLeod says.

He reports that conversations were held with the English company's representative with a view to the Canadian company changing its name and selling some leases for cash.

"To date nothing has matured in this connection," he adds.

INCOME ACCOUNT

Years Ended Apr. 30:	1956	1955
Prod. rev.	$71,627	$74,352
Less: Roy.	16,116	16,729
Oper. costs	8,263	12,491
Due partic. co.	23,538	22,566
Gen. admin. exp.	22,064	22,056
Add: Prof., sec. sale	2,058	4,281
Other rev. roy.	3,555	4,081
Net income	7,259	8,872

CONDENSED BALANCE SHEET

As at Apr. 30:	1956	1955
Cash	$46,464	$72,231
Mkt. secs., cost▲	50,672	71,117
Accts. rec.	6,482	6,727
Total curr. assets	103,618	150,175
Prep. expenses	837	831
Well devel. costs	72,533	71,713
Leases, roy.	1,110,650	1,110,650
Mineral cls.	1,200	......
Plant & equip.	24,194	26,022
Total assets	1,313,032	1,359,391
Curr. liabs.	5,243	51,283
Share capital	3,782,564	3,782,564
Less: Deficit*	2,474,775	2,477,456
*After deducting surp. on val. of leases, etc., of	1,086,380	1,086,380
▲Mkt. val. of	50,990	71,110
†Included in current assets in co's statement.		
Working capital	98,375	95,892

Packers

BRITISH COLUMBIA PACKERS LTD., Vancouver, net profit for year ending Mar. 31, 1956 was $1,470,853, 1.5% lower than net profit of $1,492,708 in previous year.

In spite of reduced production of sockeye and chum salmon in the 1956 season, company sales volume was maintained close to the record level of the previous year, President J. M. Buchanan states. Poor production of these fish was offset by a large pack of pinks and a record herring catch during the 1955-56 season.

Also cushioning the effect of a reduced salmon catch was the company's policy of diversifying products sold and expanding into new area of operation. Wholesaling subsidiaries in Chicago and Los Angeles reported sales increases during the year. Company also invested, during the year, in shares of the U.S.-owned Coast Oyster Co., with oyster beds in Washington and California. Company has acquired exclusive rights to sell and distribute in Canada fresh and frozen oysters of Coast Oyster Co.

President Buchanan predicted at the company's July 12 annual meeting that the 1956 season salmon catch would be less than average, but this would be followed by large packs in 1957 and 1958.

CONS. INCOME ACCOUNT

Years Ended Mar. 31:	1956 $	1955 $
Net sales	♦48,755,637	48,856,607
Net earnings	4,082,071	4,517,523
Less: Depr.	959,445	1,017,306
Bd. comm. amort.	......	8,000
Bond int.	234,986	238,986
Income taxes	1,300,000	1,560,000
Minor. int.	116,787	200,523
Net profit	1,470,853	1,492,708
Less: Cl. A divds.	211,671	211,671
Cl. B divds.	212,166	70,722
Surplus for year	1,047,016	1,210,315
♦Includes other income.		
Earnings per Share and Dividend Record:		
Cl. A: Earned	$5.21	$5.29
Paid	0.75	0.75
Cl. B: Earned	4.45	4.58
Paid	0.75	0.25

CONDENSED CONS. BALANCE SHEET

As at Mar. 31:	1956	1955
Cash	$379,708	$815,637
Accts., etc., rec. less res.	5,440,796	5,117,523
Inventories	11,531,906	12,068,268
Total curr. assets	17,352,410	18,001,428
Prep. exp.§	69,613	77,683
Misc. assets	......	96,000
Invests. at cost	475,000	425,000
Fixed assets*	6,272,636	5,148,056
Licenses, goodwill		1,490,624
Total assets	24,169,659	25,238,796
Bank advances	......	1,922,247
Accts. & tax. pay.	4,265,061	3,940,967
Mtge. bond due	400,000	400,000
Total curr. liab.	4,665,061	6,263,214
Minority int.	814,968	710,681
Funded debt	4,400,000	4,800,000
Capital stock	3,730,000	3,730,000
Earned surplus	10,559,630	9,734,901
*After depr. of	13,521,376	12,964,706
§Incl. in curr. assets in co.'s report.		
Working capital	12,687,349	11,738,214

Contingent liab. re endorsements, etc., amounted to $1,032,645 at Mar. 31, 1956.

SCARFE & CO., directors define the omission of the Aug. 1 quarterly dividend of 10c per share on the 52,500 outstanding class B shares as temporary. A 10c dividend was paid on each of these shares on Feb. 1, 1956 and on May 1, 1956. Directors hope that the dividend will be resumed in the next quarter.

Sales and profits have improved this year due, in large part, to internal reorganization, states H. Ross, vice-president and managing director. Company is developing and promoting new lines including Thix exterior paint.

The Brantford, Ont., paint manufacturers showed a net loss of $80,856 in 1955 as against a net profit of $17,104 in 1954.

BICKLE-SEAGRAVE LTD. plant in Woodstock is reported as sold to a Toronto trust company acting on behalf of U. S. clients. Until it closed down operations early this year and appointed a trustee in bankruptcy, company manufactured fire fighting equipment (FP Mar. 3, 1956).

There is speculation that the U. S. firm plans to manufacture air compressors, but no official information is available. Bickle-Seagrave's difficulties are reported to have stemmed from an impaired working capital position due, in part, to the unexpectedly high costs in constructing their plant in 1952 as well as to an adverse sales condition.

CHESBAR CHIBOUGAMAU MINES has completed three holes to test structures at its property 35 miles southwest of the Chibougamau camp in Lescure and Bruillettes townships, Quebec. Marginal copper mineralization is reported and the company has two drills now working to test anomalies over an 8,000 ft. length. The company has obtained $50,000 under an underwriting agreement and will receive another $50,000 shortly.

FOR YEARS TO COME

South Alberta Pipeline, Etzikom to Medicine Hat.

Northwest Nitro-Chemical, Medicine Hat, Alta.

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Above are construction progress illustrations of the South Alberta pipeline and the huge Northwest Nitro-Chemical plant now approaching completion.

In the course of development, also, are other Company projects of growing importance and potential including Lake Erie gas acreage, where Consolidated West Petroleum Limited, Imperial Oil Limited, Midcon and others hold extensive interests. Activities of real import are scheduled to start this month.

★

TIME TO CONSIDER THIS ADVANCED GROWTH SITUATION

The commencement of this pipeline operation in Alberta on August 15th, emphasizes the advisability of careful consideration of this company's shares at this time.

Also important is the imminent completion by Midcon of the current gravity-meter exploration on the bed of the Lake Erie acreage. This is preparatory to drilling the Consolidated West Petroleum gas area extensions where 22 wells, all successful, have been completed to date.

Shares of Consolidated West Pete have advanced from $0.40 in March, '53, to about $14.00 currently.

★

★ *Memorandum Free on Request*

Shares of Midcon Oil & Gas Company are a Speculative Security.

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Harvey Hill Mine Plant To Handle 600-800 Tons

A third mill that is expected to feed the new **Eastern Mining & Smelting** nickel-copper smelter-refinery (FP, July 7) is announced by **Mogul Mining Corp.** This three-phase mine plant program will cost a total of some $6 million.

The **Harvey Hill** copper mine (Mogul-owned) initially will treat 600 tons daily in a new concentrator. Allowance is being made in design of the concentrator to permit an ultimate capacity of 750 to 800 tons daily, Managing Director W. W. Weber, states.

Previously, Mogul announced plans to build a 1,000 ton capacity mill at **Coldstream Copper** and a 250-ton daily plant for **North Rankin Nickel Mines.**

Preparations are being made to sink a new three-compartment shaft from the adit level to a 300 ft. depth at the Harvey Hill property, 60 miles south of Quebec City.

Two levels will be established to permit developing and mining more than 770,000 tons of 1.85% copper and some silver. Harvey Hill has three beds of copper mineralization with two of the ore bodies extending 1,400 ft. to a slope depth of 1,100 ft. Indicated tonnage in the A ore body is 335,000 tons of 1.79% copper over 10.5 ft. Tonnage in the B is 435,000 of 1.9% copper over 9.9 ft.

About 500 ft. of ore length has been drifted in the B zone and about 575 ft. in the C zone on the adit level. C zone tonnage has not yet been calculated for reserves.

Metallurgical tests suggest that a proposed flotation process will yield 42% copper concentrate and give a 95% recovery, Dr. Weber states.

A raise is being driven from the adit level to surface to provide ventilation and to sample the B ore body above the level. The Sayles shaft, east of the main workings, will be dewatered as a possibility of tieing the shaft into new development plans. Further exploration is planned northwest and southeast of the main ore beds.

MONTGARY EXPLORATIONS has completed a geophysical survey on its 800-acre property in McCorkill township, Que., which shows an anomaly crossing the northwest part of the property for about 1,100 ft.

N. S. 7th in CANADA MINERAL OUTPUT

Mineral production last year was worth $68 millions with coal tallying 75% of the total. 91% of Canadian barytes production comes from N. S.
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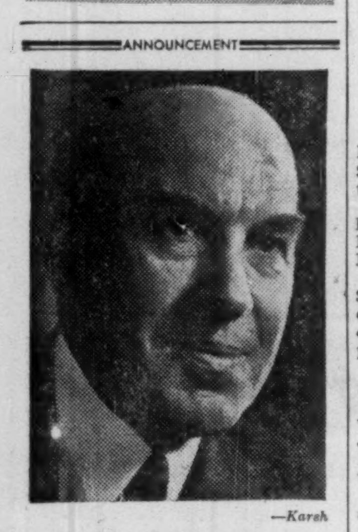

—Karsh

T. H. ATKINSON, M.C.

of Montreal, has been elected a member of the Board of Directors of Trans-Canada Pipe Lines Limited, and appointed chairman of the finance committee of the Company, N. E. Tanner, president of Trans-Canada, announces. Mr. Atkinson was formerly vice-president and general manager of the Royal Bank of Canada, having retired in December, 1955. He continues to serve on the Board of Directors of the Bank, is a director and a member of the Executive Committee of the Montreal Trust Company, and a Director of Liquid Carbonic Canadian Corporation Limited. During his 44 years of service with the Bank, Mr. Atkinson rose from the position of junior clerk in Newcastle, N.B., to the distinguished executive post he relinquished last year.

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CFP 7-21

Dome Western Gets Share In Provo Gas

Arrangements have been completed for acquisition by **Dome Exploration (Western) Ltd.** of a major interest in **Provo Gas Producers Ltd.** Dome is to acquire 2,400,000 shares of the common stock of Provo Gas in return for the transfer to Provo of Dome's natural gas reserves in the Provost, Westlock and Tofield areas of Alberta, plus $180,000 cash. Provo Gas common shares are currently selling around $2.30 a share.

Upon completion of the transaction Provo Gas will have a total of 6,465,238 shares outstanding, of which Dome Explorations will own slightly more than 37%. Dome also has the right to nominate four of seven members to the Provo Board of Directors.

Provo Gas Producers is one of the larger potential natural gas producing companies in Canada with estimated proven and probable gas reserves of 650 billion cu. ft. Majority of these reserves are located within the unitized area of the Provost gas field, in which the company has an approximate 74% interest. Provo has a total of 407 billion cu. ft. of its Provost field reserves under contract to **Trans-Canada Pipe Lines Ltd.**

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Textiles

SHEER SILK HOSIERY MILLS LTD., Sherbrooke, Que., showed a $12,310 net loss for 1955 in contrast to a $26,407 net profit for 1954.

Net loss was due to reduced overhead expenses failing to offset lower manufacturing profits, reports President Louis A. Gaudreau.

Manufacturing profits dropped to $148,969 ($194,454 in previous year) despite production rising to 111,000 dozens (110,000 dozens). Capital expenditures amounted to $4,000.

Company received $6,865 as rental income but does not expect any this year as it did not renew lease with Federal Government after July, 1955. This together with net loss required adoption of measures to put it back on a profitable basis.

It has made 144-hour week standard and permanent so as to make full use of knitting equipment.

It is installing fourteenth seamless machines of 25 bought in 1955. The 400 needle machines will produce 20,000 dozens of seamless hose annually.

Company has hired additional salesmen and has opened over 300 new accounts since Feb. 1, 1956.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Net earnings	$57,379	$96,776
Less: Deprec. furn.	61,295	58,004
Int. & exch.	8,394	11,023
Income tax	......	1,342
Net profit	*12,310	26,407
Less: Pref. divds.	18,774	18,774
Surplus for year	*31,084	7,633

*Loss or deficit.

Earnings per Share and Dividend Record:		
Preferred	$0.96	$2.11
Paid	1.50	1.50
Common	d79.30	19.47

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$5,337	$30,132
Accts. rec. less res.	76,542	119,569
Inventories	139,984	93,959
Total curr. assets	221,863	243,660
Misc. assets	10,201	9,551
Fixed assets‡	505,344	558,489
Total assets	737,408	811,700
Due bank	81,496	100,000
Accts., etc., pay.	44,889	61,174
Mtge. pay.	9,600	9,600
Income tax	......	1,342
Total curr. liab.	135,985	172,116
Mtge. pay.	78,600	88,200
Capital stock	313,292	313,292
Surplus	209,531	238,092
‡After depr. of	499,773	442,352
Working capital	85,878	71,544

GREAT WEST FELT CO., Elmira, Ont., net loss after depreciation for 1955 was $7,560 compared to net loss of $103,286 for 1954.

Shareholders in May, 1955 authorized renting of building which company did in June 1955 on a three-year lease. It provides an option of renewal for another five years for $15,400 gross revenue annually, owners to keep it in repair and pay municipal taxes and insurance.

Company is applying net profit to reduce bank loan after payment of operating charges, says N. T. Fahey, director.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Net loss after deprec.	$7,560	$103,286
Earnings per Share and Dividend Record:		
Preferred	d$0.31	d$4.21
None paid.		
Common	d0.56	d3.26
None paid.		

Note—Dividends on pref. shs. in arrears $1.62½ per sh. as at Dec. 31, 1955.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	......	$7,611
Accts., etc., rec.†	$1,091	5,263
Inventories	1	1
Total curr. assets	1,092	12,875
Prep. exp.§	793	1,053
Misc. assets	1	1
Fixed assets*	204,489	210,514
Tradem'ks, organ. exp.	1	1
Total assets	206,376	224,444
Due bank	78,085	85,000
Accts., etc., pay.	1,657	1,684
Loan due	......	3,850
Total curr. liabs.	79,742	90,534
Hydro conversion	837	1,674
Min. int.	35	35
Capital stock	173,500	173,500
Capital surplus	130,451	130,451
Deficit	178,189	171,750
*After depr. of	42,315	36,240
†After res. of	1,224	1,889
§Incl. in curr. assets in co.'s report.		
Working capital▲	78,650	77,659

▲Excess of curr. liabs. over curr. assets.

MINING INVESTMENTS

Steel Strike Into August To Hit Canada Iron Mines

Canada's iron ore producers off to an excellent 1956 season now see their ambitious production programs threatened by the U. S. steel strike.

In the first five months of this year, shipments of iron ore by Canadian mines had jumped 77% from the same period last year at about 3.5 milion tons.

There's no doubt that if the strike extends into August operations of the biggest producer—**Iron Ore Co. of Canada**—will have to be curtailed. Estimate now is that ore production could be cut back by around two-thirds if the strike continued indefinitely.

Although outlook for **Steep Rock Mines** is brighter, a prolonged U. S. steel strike will force a moderate production cutback by mid-August. With shipments continuing uninterrupted to storage docks of strike-bound U. S. customers and to one or two non-affected plants, company officials do not anticipate any cutbacks for several weeks.

Steep Rock is still hopeful of reaching its 3,250,000 tons ore shipment target this season. Mine output to date is around one million tons.

Combined shipments of Iron Ore Co. of Canada and its two concession companies, **Labrador Mining & Exploration** and **Hollinger North Shore Exploration,** had reached 3,974,000 tons by July 17; an amount slightly more than has been mined. This is keeping up well with group's 1956 objective of a 12-million ton shipment.

This objective breaks down into 8 million tons to the U. S., 2 million to the U. K., and 1 million to Canadian mills. One U. S. customer, **Weirton Steel,** continues to take ore from Iron Ore Co. Major customers, **Republic** and **Bethlehem Steel,** are closed down.

Stockpile room at Seven Islands is 1.5 to 2 million tons with about 600,000 to 700,000 tons stockpiled now.

So far, production from the Labrador-Quebec deposits is continuing at the high level of previous months and shipments to Seven Islands by rail are being maintained.

* * *

$77¼ Mill. Contract To Milliken Uranium

One of the larger premium price contracts for uranium granted in Canada is going to **Milliken Lake Uranium Mines** which has holdings in the big Blind River region of Ontario.

President D. F. Burt announced this week that Milliken has received a letter of intent from **Eldorado Mining & Refining** providing for the sale of $77,250,000 of uranium concentrates.

The contract is dependent on mill capacity of 3,000 tons of ore daily, with initial production scheduled for the latter half of 1957.

Production deadline set by the government is Sept. 1, 1957 and all premium price contracts expire in 1962.

The company reports that financing arrangements to bring the property into production are now being negotiated.

Sinking operations are underway and the No. 1 shaft is down 103 feet below the collar. The headframe has been erected at the No. 2 production shaft and sinking is expected to start shortly. Clearing of sites for the main plant and mill has been completed, the company reports.

* * *

Study New Method Recover Columbium

Results of research on recovery and processing methods for Coulee-Headway's columbium property near Oka, Quebec, are expected to be available in about six months.

Joseph McDonough, president of **Coulee Lead and Zinc Mines** and **Headway Red Lake Gold Mines,** said an ore beneficiation process and an entirely new chemical method for making columbium pentoxide were being studied by the Batelle Memorial Institute.

Production plans hinge on the results of this research into the economics of the two methods.

The institute is under contract to study and report on the two processes. An institute geologist has completed a study of the deposit and has found it to be homogeneous. Next step is shipment of samples for laboratory research.

Developed by Coulee-Headway, the new chemical process is said to have turned out columbium pentoxide 99.7% pure with recovery between 97 and 98%.

This week the Oka property was turned over to a new three million share company, **Columbium Mining Products Ltd.** Coulee and Headway have retained 90% of the new firm's stock with the remainder going to the property's original owners.

* * *

Gold Output Up At Lake Shore

Better grade ore accounted for increased output in the first six months of this year at **Lake Shore Mines Ltd.,** Kirkland Lake gold producer.

The company has announced that 55,708 tons of ore were treated by the mill for bullion recovery of $746,010, up to June 30. In the same period of 1955, output was $708,292 from milling 60,389 tons.

Production value in this period came to $1,642,806 from milling 113,468 tons of ore. It compares with $1,498,086 from 124,770 tons for the six months ending June 30, 1955.

* * *

Stall Capital Boost Petrol Oil & Gas

A proposed increase in authorized capitalization of **Petrol Oil & Gas Co.** will be stalled at least until fall as a result of a writ issued this week claiming the company's annual and special general meeting was improperly held.

Central Explorers Ltd. caused the writ to be issued. It claimed all proceedings of the meeting were without effect and asked for an injunction to restrain Petrol's proposed increase in authorized capital from 4 to 8 million common shares.

It is expected the writ will not come up for a court decision until fall. Until then, Petrol will be unable to issue further stock although the meeting voted for the increase.

Discussion arose at the meeting over questions of the validity of proxies and revocations of proxies and whether the meeting was legally constituted.

* * *

Oppose Financing By Con. West Pete

A financing plan by management of **Consolidated West Petroleums** ran into continued opposition at a special meeting of shareholders this week following an earlier turndown.

With ballots being counted at mid-week, company president E. F. Coste said bank credit would be used temporarily if shareholders again turned down the revised proposal.

Shareholders at a previous meeting rejected a plan to create 75,000 shares and an issue of 5% debentures convertible into common stock at $10 a share. This week they voted on a compromise proposal to increase capital by 50,000 shares. Authorized capital now is one million common shares.

Shareholder objection centred around an opinion that the company should be limited to drill for other firms only on a participation basis.

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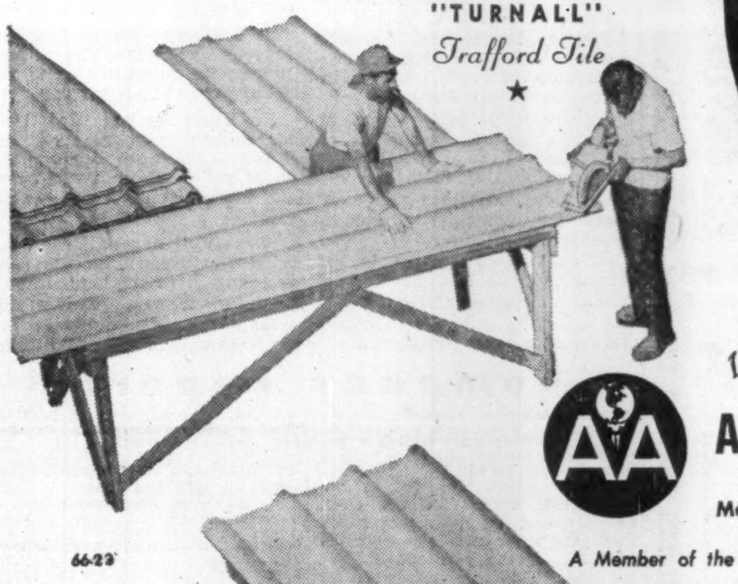

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B-A Oil Sales Up In 1st Half

Further expansion in oil production, refinery throughput and sales of finished products are reported by **British American Oil Co.** for the first half of 1956.

A satisfactory net gain in earnings from over-all Canadian operations was tempered by the effect of higher capital write-offs in the U. S. A detailed earnings statement will be released later this month.

Fuel oil, lubricating oil and grease sales showed notable increases during the six-month period, although gasoline sales were lower because of unfavorable spring weather. The second quarter saw the acquisition of Canadian Gulf Oil Co.

Crude oil production of B-A's wholly owned U. S. producing company set a new high record in the second quarter of 1956. The U. S. company's operations were highlighted by successful wells in several areas.

In Canada wildcat drilling will be carried out on an accelerated scale during the third quarter in both Saskatchewan and Alberta.

Construction will soon begin on a new crude oil processing unit at B-A's Clarkson refinery.

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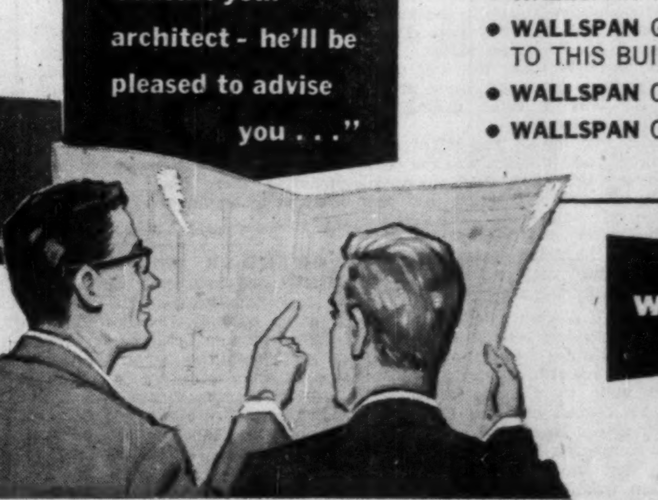

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ANNOUNCEMENT

P. O. JEFFREY

The appointment of Mr. Philip O. Jeffrey as Vice-President, has been announced by Mr. F. P. Wilson, President, Bakelite Company, Division of Union Carbide Canada Limited.

Vico To Seek Oil In South America On Shared Basis

Vico Explorations Ltd., Toronto, and its wholly owned U. S. subsidiary, **Vicour American Oil Corp.,** plan to negotiate next week in New York with various oil interests regarding the exploration and development of 7 million acres of South American oil leases now owned by Vicour American.

Delaware State Chancellery Court has approved a proposal of a shareholders' committee of **Leonard Oil Development Co.** under which receivers of Leonard Oil will convey title to 1 million acres of oil leases in Colombia and 6 million in Ecuador.

Under the agreement, Leonard shareholders will retain 25% participation in all production from oil, gas, minerals and timber while Vicour American will hold 75% participation. Exploration and development will be financed by Vico Explorations.

Getting Ahead

Astute businessmen plan for success; they read The Financial Post because it helps them make right decisions. Yearly by mail in Canada, $6; elsewhere $7 yearly.

12 Million Tons Uranium Ore Outlined By Stanleigh Mining

Stanleigh Uranium Mining Corp. has outlined 12,058,600 tons of ore averaging 0.093% of uranium oxide at its Blind River area uranium property, President H. S. Strouth, says in a letter to shareholders.

Some 6,912,900 tons of these reserves averaged better than 0.1% U_3O_8, he adds. Hole No. 12 which is expected to be completed shortly will probably increase tonnage and the joint hole being drilled with **Thorncrest,** if successful, should "make this figure closer to an estimated 70 million tons," he says.

A contract with the government for 3,000 tons daily capacity should be concluded shortly—as soon as some minor details are ironed out in negotiations, Mr. Strouth reports.

Commenting on a recent trip to Europe and "informative" inquiries into the possibility of selling additional uranium concentrates, Mr. Strouth said:

"In such countries as England and France the reaction, subject of course to government clearance . . . indicated not only the possibility of substantial additional sales but also the added attraction of a higher price than the one presently being paid by the Canadian Government and Atomic Energy Commission."

Stanleigh, looking ahead, is investigating the possibility of erecting a uranium metal and uranium salt-producing plant that might possibly be a custom processing unit for the area, he adds.

A large pyrrhotite deposit has been discovered on the company's property.

"Consideration is being given to use this ore for the eventual building of an acid plant to supply our own and adjoining properties' needs for sulphuric acid after the mills are in operation," he says.

A gravel deposit has also been found that can supply nearby mines, a power contract is being signed and a lime deposit is being sought.

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Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Oil

NEW BRITISH DOMINION OIL CO. had a net loss and deficit of $407,867 in the year ended March 31, 1956, an increase from a loss of $435,569 in the previous year.

During the year the company was approached by other operators with proposals for a possible merger, T. L. Brook, chairman, states. These proposals are being investigated.

Long-term contracts have been signed with the City of Medicine Hat and Northwest Nitro-Chemicals to supply gas from the Etzikom field with the South Alberta Pipe Line to be completed by Aug. 15.

Construction of the Northwest Nitro-Chemicals plant is expected to be completed by October.

Mr. Brook notes that the company has more than $1.8 million written off against exploration expenses which can be used at any time as a deduction from income before taxes.

Exploration drilling is planned in Alberta and Saskatchewan this year and drilling is expected by major oil firms on lands near or on Flank Oil acreage in Montana.

Notes to the balance sheet show a claim by Midcon Oil and Gas for half of the interest of New British in Northwest Nitro-Chemical. Also, Flank Oil is defendant in a lawsuit to force acceptance of a lease.

The investment in Northwest Nitro-Chemicals of 750,000 shares is shown at cost of $7,500 but had a quoted market value of $2.8 million at the year end. Mr. Brook notes that as of July 6, market value of this holding was $3,187,500.

CONSOL. INCOME ACCOUNT

Years Ended Mar. 31:	1956	1955
Prod'n rev. (net)	$76,932	$105,028
Less: Royalties	9,695	12,735
Loss, re assets	14,555	5,790
Add: Prof. re f.a.	......	181,419
Other income	56,882	8,546
Total net rev.	109,564	276,468
Less: Admin. exps.	288,196	327,178
Deprec.	18,394	22,977
Amort.	21,566	14,295
Prov. for loss re litig.	......	1,652
U. S. inc. tax	......	5
Prod. exps.	37,724	33,772
Develop. w/o	151,551	312,158
Net loss & deficit	407,867	435,569

CONDENSED CONS. BALANCE SHEET

As at Mar. 31:	1956	1955
Cash	$2,840	$211,998
Accts. rec., etc., less res.	42,176	68,824
Total curr. assets	45,016	280,822
Deposits	5,210	17,624
Prep. exp. & def. chgs.	......	29,317
Other invest.▲	374,255	584,542
Tax credits	34,821	34,821
Diff. on conv. Flank Oil accts. to Can. curr.	......	4,187
Devel. acct.•	1,109,739	473,303
Plant & equip.†	93,274	103,641
Total assets	1,662,315	1,528,257
Bank loans	779,885	278,533
Accts. pay.	72,022	32,866
Other liabs.	1,172	......
Total curr. liabs.	853,079	311,399
Tax credits	34,821	34,821
Curr. conversion	246	......
Capital stock	1,520,000	1,520,000
Capital surplus	2,486,147	2,486,147
Less: Deficit	3,231,978	2,824,110
▲After res. of	......	21,369
•After res. of	78,900	41,261
†After depr. of	81,171	67,254
Working capital*	808,063	30,577

*Excess of curr. liabs. over curr. assets.

Mining

YALE LEAD & ZINC MINES had a net profit of $32,371 in 1955, down from a profit of $160,638 in 1954.

The decrease in profits is the result of an increase in exploration and development costs to help meet increased tonnage capacity of the mill, Andrew Robertson, president, says. Milling capacity was increased to 280 tons daily but average milling rate could only be maintained at 190 tons daily.

Ore reserves of 144,000 tons (down from 165,700 tons) are expected to increase as the 1,900 ft. level advances northward, H. D. Forman, managing director, says.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Prod. revenue	$833,384	$774,080
Less: Mkt. exp.	70,214	82,909
Oper. & admin. exp.	587,399	495,816
Deprec.	67,332	......
Amort.	30,761	......
Deferred dev. w/o	45,207	34,717
Net profit	32,371	160,638
Less: Divds.	92,840	......
Surplus	▲60,469	160,638

▲Deficit.

Earnings per Share and Dividend Record:

Common	$0.007	$0.038
Paid	0.02	nil

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$287,872	$108,732
Accts. rec.	8,440	7,259
Concentrates	114,276	184,836
Inventories	59,709	44,190
Total curr. assets	470,297	345,017
Prepd. exps.	6,664	1,530
Deferred chgs.	487,135	490,544
Mining cls. props., etc.	1,744,505	1,765,289
Bldgs. & equip.	618,550	636,736
Total assets	3,327,151	3,239,116
Total cur. liabs.	68,512	77,973
Capital stock	2,519,955	2,333,705
Earned surplus	738,684	827,438
Working capital	401,785	267,044

OPERATING STATISTICS

	1955	1954
Tons milled	56,530	53,760
Average recovery	$14.74	$14.40
Ore reserves, tons	144,000	165,700
Grade: Silver, oz.	1.95	2.31
Lead, %	5.8	5.8
Zinc, %	1.6	1.96

ASCOT METALS CORP. had a net loss of $206,207 in the 11 months ended Dec. 31, 1955, compared with a profit of $212,347 in the full 12 months ended Jan. 31, 1955.

Exhaustion of the Suffield ore body at No. 3 shaft and inability to find adjacent replacement ore resulted in the operating loss despite higher price of copper, lead and zinc.

"At the present time there is a very limited amount of ore that can be mined profitably and unless the exploration efforts discover new and substantial ore bodies within the next few months, production will be terminated," states Andrew Robertson, president and managing director.

Extensive diamond drilling and surveying have found mineralization over a wide area, but the only commercial ore was in a small ore body near No. 4 shaft. Ore developments on the Silver Star ore body "are very disappointing" with drill-indicated ore shoots not responding well to underground development.

Claims have been acquired in the Bachelor Lake and Chibougamau areas in Quebec. Work has been suspended on the lithium property in northwestern Quebec and on a uranium property at Parry Sound.

INCOME ACCOUNT

Period:	11 mos. ended Dec. 31 1955	12 mos. ended Jan. 31 1955
Metal prod.	$777,704	$1,496,650
Add: Other inc.	2,432	27,632
Less: Freight & mktg. chgs.	65,916	229,366
Gen. & admin. exp.	181,052	245,276
Mine devel.	392,557	438,891
Milling	263,858	351,932
Outside explor.	82,960	46,470
Net profit & surp.	▪206,207	212,347
▪Net loss & deficit.		
Earned per Share	d$0.04	$0.04
None paid.		

CONDENSED BALANCE SHEET

As at:	Dec. 31 1955	Jan. 31 1955
Cash	$33,342	$4,308
Accts. rec.	188,949	111,787
Mktable invests.*	89,375	......
Stores & supplies	40,624	60,949
Total curr. assets	352,290	177,044
Advances	......	231,741
Inv. in subsid. & assoc. cos.	186,900	237,375
Prep. exps.§	6,774	19,402
Claims	210,606	182,937
Bldgs. & equip.	1,423,760	1,327,551
Preprod. & def. dev. exp.	1,951,306	1,951,306
Deferred exps.	12,982	18,487
Total assets	4,144,618	4,145,843
Bank overdraft	......	35,629
Accts., etc., pay.	137,053	194,506
Total curr. liabs.	137,053	230,135
Dir. adv.	103,343	98,118
Capital stock†	3,043,582	2,805,582
Earned surplus	860,640	1,012,008
†After discount of	2,657,582	2,295,582
§Incl. in curr. assets in co.'s report.		
Working capital	215,237	*53,091

*Excess of curr. liabs. over curr. assets.

Oil

NEW CONTINENTAL OIL CO. OF CANADA, Calgary, had a net profit of $147,986 in the year ended March 31, 1956, up from a profit of $128,277 in the previous year.

On Canadian operations, the company made a net profit of $148,000, an increase of $20,000. Gross production from the Leduc operation was 336,492 barrels, a decline of 4,181 barrels. Three wells were placed in production at Bonnyville to evaluate the property and are being run for a full year under all weather conditions, states Bernard M. Bloomfield, president.

Texas-Alberta Oil Corp. is continuing its program of deepening wells with four wells completed and producing 7,500 barrels a month from the Lower Spraberry formation. Three of these wells previously were unproductive and the fourth produced 1,000 barrels a month.

Mr. Bloomfield notes that in Aug. 1955 only 1,411 barrels were marketed while in May 1956, 11,400 barrels were delivered to a pipeline. Further increases in production and deliveries can be anticipated, he says.

INCOME ACCOUNT

Years Ended Mar. 31:	1956	1955
Gross income	$604,606	$643,702
Net earnings	420,412	443,185
Less: Depreciation	53,730	58,097
Interest	5,217	18,743
Depletion	202,501	207,953
Unprod. devel. costs	10,978	21,810
Loss disposal cap. assets	......	8,305
Net profit & surp.	147,986	128,277

Earnings per Share and Dividend Record:

Earned	$0.02	$0.02
None paid.		

CONDENSED BALANCE SHEET

As at Mar. 31:	▲1956	▲1955
Cash	$78,003	$8,447
Accts., etc., rec.	57,464	68,854
Inventory	12,222	19,186
Total curr. assets	147,689	96,487
Prepaid exps.§	1,476	2,276
Investment in prod. roy.‡	20,084	34,224
Equities in syndic. & oil cos.	......	2,327
Undev. leases, etc., cost††	449,598	505,506
Prod. wells, co. equities†	1,066,988	1,184,585
Inv. in subs.‡‡	48,218	48,217
Adv. to sub.	151,063	130,626
Other investments	2,766	......
Fixed assets*	276,440	298,576
Other assets	34,049	51,327
Total assets	2,196,306	2,354,151
Due bank	......	283,279
Accts., tax., pay.	14,770	35,279
Total curr. liabs.	14,770	318,558
Due subsid.	49,084	49,067
Capital stock	5,450,593	5,450,593
Deficit	3,316,081	3,464,067
†After depl. of	1,358,525	1,169,139
‡After depl. of	106,700	96,252
*After deprec. of	322,041	273,970

††After write-off of $158,602 in 1955; unstated in 1956.

‡‡After write-off.

§Included in current assets in company's report.

▲Subsid. operations resulted in a loss which is not reflected in the above accounts.

Working capital	132,919	▲222,071

▲Excess of curr. liabs. over curr. assets.

RARE EARTH MINING CO. reports that a series of holes drilled 100 feet apart has outlined an ore zone 300 feet long grading 0.103% uranium oxide across a width of 10 feet at the Haliburton-Bancroft property. Drilling was done on the lake zone some 1,500 feet north of No. 2 shaft. The zone is still open to the northeast and surface drilling is being continued to extend the zone in this direction.

I HAVE AN OFFERING IN THE MAIL

Every now and then I invite my clients, and I have a lot of them, to participate in a mining issue that I particularly like, usually one in which I act as financial sponsor. Right now I have such an offering in the mail — one of the most attractive that I have ever handled. Read the brief highlights below and then get in touch with me.

Diamond Drilling on Two Properties, Prospecting on a Third

The name of the Company I am sponsoring, and for which I have such high hopes, is Caral Mining Company Limited. Its most important group of claims is in the Western Quebec Mining Belt. This property was acquired a few weeks ago on the strong recommendation of Dr. W. H. Ingham, Consulting Geologist. A copper-bearing break 9000 feet long, crossed the property, and an extensive program including diamond drilling is now underway.

The second property, now being diamond drilled, is in the rich Chibougamau district. The claims are less than 4 miles east of Opemiska Copper Mines. The drilling here is a joint program to explore a strong shear that strikes east-west. It may turn out to be the Campbell Fault.

The third group is at Delahey Lake, Quebec. A crew is at the property exploring the Company's claims which adjoin those of Lake Renzy Mines. Lake Renzy Mines is controlled by Selco Corporation, a multi-million dollar British-African mining group.

If what I have told you sounds interesting and you would like to know why I believe Caral Mining is one of the best mining speculations that can be bought, drop me a line; come in and see me; or use the coupon below. But get in touch with me at once — a few good drill holes could change this picture overnight.

HUGH T. BORTHWICK

Hugh T. Borthwick Limited, F.P.
66 King Street West,
Toronto, Ontario.

Dear Mr. Borthwick:

Mail me full information about Caral Mining Company Limited. If I like what you tell me I may join in the Venture.

NAME...

ADDRESS..

Hugh T. Borthwick Limited acts as principal in the sale of Caral Mining Company Limited, a speculative security.

This is a Tycoon
(in a receptive mood)

who knows what he wants
(quality machined castings)

when he wants it
(the day before yesterday)

and how to get it
(from Wallaceburg, naturally)

The day before yesterday is difficult, but Wallaceburg has sometimes worked *near* miracles for customers. For fifty years, hundreds of leading Canadian businesses have been calling in the man from Wallaceburg to supply component parts. For two very good reasons—quality and service. Fast, dependable, complete service.

Now, with Wallaceburg-Singer Limited, producing Cored Brass Forgings, we've more than ever to offer. Call us for Die Castings in zinc and aluminum, Machined Sand Castings in brass and bronze, Cored Brass Forgings and Automatic Screw Machine Products in brass, steel and aluminum. **And because we have all these processes, we'll honestly and intelligently tell you which is right for your component.**

WALLACEBURG BRASS LIMITED
WALLACEBURG, ONTARIO

AND AFFILIATED COMPANIES
WALLACEBURG-SINGER LIMITED
DOMINION DIE CASTING LIMITED

BRANCHES: MONTREAL, TORONTO, MONCTON, LONDON, WINNIPEG, CALGARY, VANCOUVER

Ormsby-Goldcrest Drills 600 ft. Zone

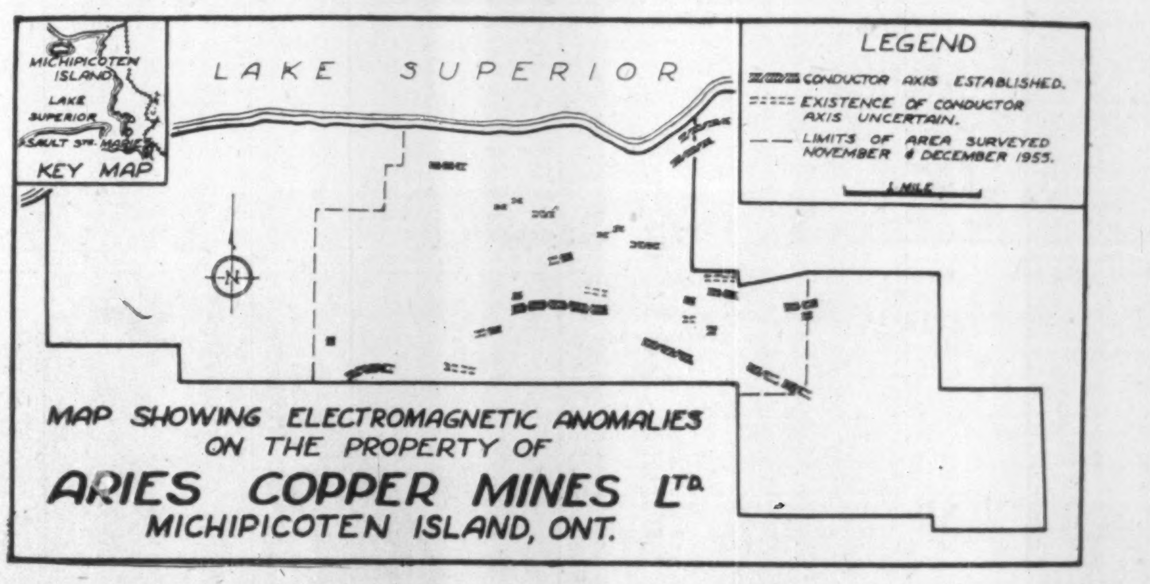
An east-west zone has been established by drilling for a length of 600 feet on the Trophy Mountain property in British Columbia, owned 50 - 50 by **Ormsby** and **Goldcrest Mines.** The zone is still open and to a slope depth of 300 feet down a dip of about 40 degrees. The last three shallow holes at the west end of the drilled section returned these results:

Five feet — .95 silver, .40 copper, 4.08 lead, 9.70 zinc, $46.86 gross value; 5.5 feet — 2.25 silver, .48 copper, 2.90 lead, 9.77 zinc, $39.15 gross value; 12 feet — 1.00 silver, .29 copper, 2.01 lead, 6.62 zinc, $27.26 gross value.

First intersection in the deeper drilling cut 17 feet of heavy sulphides assaying 1.00 oz. silver, .58% copper, 1.76% lead and 6.20% zinc, gross value $27.73.

ARIES COPPER MINES Limited

★ ★ ★ ★ ★ ★



MAP SHOWING ELECTROMAGNETIC ANOMALIES ON THE PROPERTY OF
ARIES COPPER MINES LTD.
MICHIPICOTEN ISLAND, ONT.

PROPERTY: 198 claims, over 7,000 acres.

LOCATION: North shore of Michipicoten Island, Ontario.

GEOLOGY: Similar to that of Keweenaw Peninsula, Mich., which has yielded enormous production of copper for 80 years.

MINERALIZATION: Mainly native copper, also chalcocite and silver, occurring in vesicular lavas.

CAPITALIZATION

Authorized	5,000,000 shares, $1 par
Issued	1,400,005 shares
Treasury	3,559,995 shares

OFFICERS

Charles Robson, Oshawa	President
D. C. Talarico, Sault Ste. Marie	Vice-President
W. A. Hesse, P.Eng., Toronto	General Manager

HISTORY: Copper was mined on the island as early as 1861. Government reports mention discovery of rich ore on the Banner location, now part of the Aries property.

SHOWINGS: A mile-long "break" carrying native copper occurs in Lake Superior, close to shore, dipping inland and this will underlie the Aries ground at shallow depth. Also native copper has been found in outcrops at several places on the company's property.

GEOPHYSICAL SURVEY: An electromagnetic survey carried out by McPhar Geophysics Ltd., on part of the property located nine anomalous zones, the largest having a length of 3,600 feet.

EXPLORATION PROGRAMME

1. Testing of anomalies by diamond drilling
2. Additional geophysical work.
3. Geological mapping.

FINANCES: The company is free of debt and has some funds on hand. For the financing of its exploration programme additional capital is required.

SHARE OFFERING — ARIES COPPER MINES HEREBY OFFERS 400,000 shares at a price of 25 cents per share.

(This stock is offered by the Company as an Authorized Security Issuer)

YOU MAY BUY THIS STOCK THROUGH YOUR OWN BROKER

ARIES COPPER MINES LIMITED
Room 505 - 11 King St. W.,
Toronto, Ontario
Tel. EM. 6-6688

☐ I hereby subscribe for .... shares of Aries Copper Mines Ltd. stock at 25 cents per share and enclose my cheque for $ ....

☐ Please forward prospectus of Aries Copper Mines Limited.

NAME ....

ADDRESS ....

Letter from London by Adelphi

There have been great doings in the old town during this week under review. And oddly enough it was the sedate and sometimes somnolent House of Lords that drew the crowds and captured the headlines.

The peers, with the exception of those who are Ministers of State, receive no remuneration or attendance money. Therefore on a normal day there are not more than 30 or 40 in the great chamber.

But this week they came from the hills, the valleys and the towns. No one in living memory had ever seen so many peers at one time. In fact it was a case of standing room only. What is more their lordships' House was besieged by hundreds of people struggling for standing space to hear the debate.

The **cause celèbre** was the anti-hanging bill which had been carried on a free vote in the House of Commons against the advice of the Government. And now the Lords were to say whether or not they would agree to it.

Peers Make Unheard Of Break With Tradition

So many peers wanted to speak that the first day's debate began at 11 o'clock in the morning—an unheard-of break with tradition.

The archbishops and bishops were together on what might be called the clerical bench. Peers who had not been seen for years turned up in force. The Lord Chancellor presided as usual and the Lord Chief Justice was there to give weight to the discussion.

No bill can become law without the assent of the Upper Chamber but would the unelected House of Peers dare to turn down the decision of the elected House of Commons? That was the vital question.

At first the speeches were cautious but gradually the tempo quickened. It began to be apparent that the peers in general believed that hanging is a unique deterrent and that it should be retained. In fact the words "unique deterrent" became the adopted slogan of the debate.

Irony At Its Best — Why Not Boil Killers?

Then up rose Lord Raglan and with a deceptive pose of sweet reasonableness declared that hanging was obviously not a sufficient deterrent since murders still took place.

"Why not be logical?" he asked. "Should we not boil convicted murderers in oil or cut them up with a knife into little pieces? If we really believe in capital punishment why not let us make a thorough job of it?" It was irony at its best.

Undoubtedly the pro-hangers had one very good argument and pressed it over and over again. Supposing a criminal attempted robbery with violence and was confronted with an unarmed policeman. Why not shoot the policeman? It would give him a chance of escape and even if he were caught his sentence of imprisonment would only be a little longer for murder than for assault with violence.

This, of course, was based upon the existing law whereby a life-sentence is actually from 12 to 14 years.

The Marquis of Salisbury, as Leader of the Upper House, made the final winding-up speech at the end of the two-day debate and showed that the Cecil family has lost none of its adroitness since the time that the Cecil, who was the chief adviser to Queen Elizabeth the First, contrived the execution of Mary Queen of Scots.

Anti-Hanging Law Being Forced Through

When the vote was taken the score was 238 for retention of the death penalty and 95 against. Whereupon the backwoodsmen (the name given to the outlanders) went back to their country dwellings and will probably never be seen again at Westminster.

But under the amended laws the House of Lords can only hold up a bill for one year. Therefore when this Private Members' bill comes up again in 12 months' time it must be passed and become law.

In the meantime, however, public opinion will make itself heard very loud and clear. Probably 70% of the public are for the retention of the gallows. As far as the Government is concerned it is completely for retention.

Therefore this alteration of the law is being forced upon an unwilling government, an unwilling Upper Chamber and an unwilling country by a temporary coalition of the socialists with a splinter group of some 40 Tories.

Cricket Critics Eat Humble Pie

Fortunately the sporting public of Britain had a controversy of their own which made them oblivious to the doings of parliamentarians. When the line-up was announced for the third test match there was a gasp of horror. The England captain had included in his team a player named Washbrook who was 41 years of age!

The sporting writers poured scorn and contumely on England's captain. Why this aged veteran? Why not give youth its chance?

England opened the batting and in no time three young stars were out for almost nothing. It was sheer disaster. Then in came the doddering Washbrook. All day long he batted and at the close of play he was still there having knocked up with his partner no less than 187 runs.

Never was so much humble pie eaten by so many journalists. It was a joy to read their abject apologies.

With so much controversy in the air it was pleasant to attend the garden party at Buckingham Palace where we not only had the radiance of the Queen but the golden warmth of Queen's weather. There were many Canadians present and they seemed as avid for a cup of tea as the British for whom tea is not only a beverage but a solemn ritual.

Vivien Leigh, Brokers And Sir Anthony

It may not seem important from this distance but there was much excitement this week when Vivien Leigh, the actress wife of Sir Laurence Olivier, announced that she was leaving the cast of her present Noel Coward success because she was going to have a baby.

Miss Leigh is 42 years of age and has a daughter in the early twenties by her first husband Mr. Leigh Holman. Sir Laurence has a son by his first wife. The young man bears the unusual christian name of Tarquin.

As August approaches one can almost feel the relief of the stockbrokers. They have had an exhausting year, intensified by the number of people who have taken to playing the market as a means of making capital gains which, in Britain, are untaxed.

Inevitably the pressure of investment in oils has been the dominant factor. British Petroleum, Shell and Burma offer investment in British-controlled companies which do not have to cope with domestic labor problems.

Certainly Sir Anthony Eden is like the man with a load of mischief. Because of "automation" and the slump in the motor-car industry he is faced with the re-employment of workers which is almost as difficult as dealing with unemployment. He has great courage but has been under an almost unbearable strain. At least when August comes there will be the long vacation when he will not have to face the Grand Inquest of the House of Commons every day.

20% Cheaper Air Fares To Europe

MONTREAL (Staff)—Look for a big drop, about 20%, in the cost of transAtlantic tourist class airline fares in spring of 1958—a 10% reduction in first class fares next spring and, at the same time, creation of a new, deluxe first class type of accommodation.

That's the word from the world's major scheduled airlines who have just concluded an International Air Transport Association traffic conference at which these and other rate and class structure changes for the next two years were made. While the changes have been agreed to by the carriers, they still require approval of the various governments under whose authority and in whose territories the airlines operate.

The drop in the tourist class fare, scheduled to come into effect April 1, 1958, will be accomplished through mass transportation of passengers across the Atlantic on a high density seating basis.

It will reduce, for example, **TCA's** Montreal - London tourist fare (one way) from the present $285 to about $227.

When the new deluxe first class service comes into effect April 1 next year, price of regular first class fares will be cut about 10%. Deluxe service will feature such extras as fully reclining or "sleeperette" type seats, lower passenger density and other luxuries.

As a result of these changes, the one-way fare from Montreal to London will be $436 deluxe; $386 first class and $285 tourist (the latter unchanged from the present).

Take the Family

The airlines are also planning to implement other changes.

The family plan, tried out in the off season last year, will be continued. Under this plan, the head of the household buys his ticket at the regular price and is allowed a substantial discount on tickets for his wife and children.

A new 15-day round trip excursion service will be inaugurated this fall and will cut the cost of a round trip from Montreal to London from $513 (the present tourist rate) to $416.

Starting with the off season this fall, and subsequent off seasons, a special immigrant class fare at about 40% less than the regular tourist class one way fare will be offered. The immigrant fare is applicable to west-bound flights only and excludes trips originating in the U. K., Spain or Italy. The off season extends from November through March.

INTERNATIONAL NICKEL CO. OF CANADA at July 4 had outstanding 185,019 preferred shares, $100 par; and 1,825,185 preferred shares, $5 par.

When Executives Move.. They Choose ALLIED

Many business executives specify ALLIED VAN LINES when they or members of their staff are transferred. They know their household goods will arrive safely and on time. They rely on ALLIED for efficient, responsible moving.

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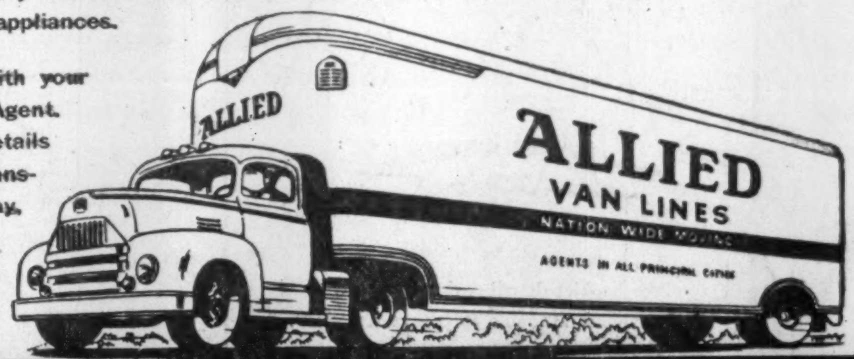
Plan your next move with your ALLIED VAN LINES Agent. Let him take over the details —Relax and your next transfer can be a holiday. Today, there are more than 100 Allied Agents in Canada — linked by teletype.



ALLIED VAN LINES LTD.

Agents in all principal cities . . . see your telephone directory

Okanagan Tel. Bonds Offered

An offering of $400,000 5% general mortgage sinking fund bonds, Series B, of Okanagan Telephone Co. has been made by Pemberton Securities, Vancouver. Price was 99 to yield 5.05%.

The bonds are dated July 1, 1956 and mature July 1, 1975.

Proceeds will be used to repay company for expenditures on additions and extensions, and to provide funds for conversion of two manual exchanges to dial, and of another from portable to permanent automatic equipment.

Average annual earnings available for bond interest for the 10 years and six months ended Dec. 31, 1955 amounted to $231,175 after depreciation. For 1955, they were $440,093. Total annual interest charges on the first mortgages and general mortgage bonds amount to $121,450.

Company now has outstanding $1,414,000 3¾% and 5% first mortgage bonds, $1,202,500 second mortgage bonds, 50,000 $9 par 40c preferred shares and 210,000 common shares.

$6 Million Cable Laying Job Starts

From Our Own Correspondent

VANCOUVER — Largest cable laying job in history of British Columbia began last week and when completed will carry 120,000-kwhr electricity to power-hungry Vancouver Island.

The 75 miles of heavy cable is being laid by the 4,600-ton British ship Ocean Layer which has arrived here with 100 miles of the world's highest capacity electric submarine cable.

The $6 million supplying and laying job is being done by **British Insulated Callenders Cables Ltd.** for the **British Columbia Electric Company** and will take about two months to complete.

The cable will supply electricity to industries on the southern part of Vancouver Island from the B. C. Electric's generating plants on the mainland.

Million Dollar Tugboat Deal

From Our Own Correspondent

VANCOUVER—**Dolmage Towing Company Ltd.**, one of the largest tugboat firms on the coast, has been bought by **Vancouver Tug Boat Co.** in a million dollar deal.

The acquisition of Dolmage's 18 tugs makes Vancouver Tug one of the largest towboat firms on the B.C. coast.

The purchase also includes two large log booming grounds in Howe Sound, north of Vancouver.

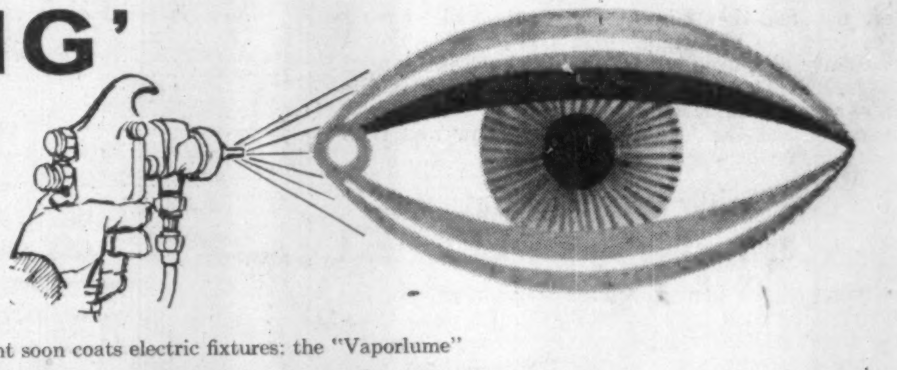
The equipment purchased by Vancouver Tug will be operated under a new company named **Vancouver Log Towing Co. Ltd.**

Harold Jones, president of the purchasing company, said no major staff changes are planned for Dolmage's 120 employees.

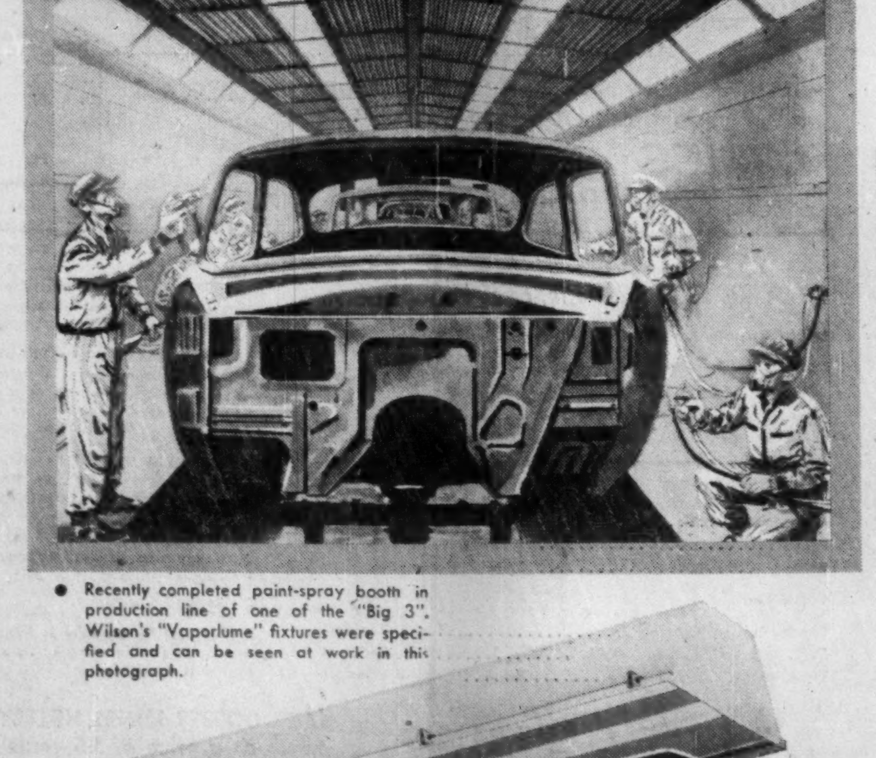
The river towing division of Dolmage is not included in the purchase.

Safeguard for 'critical areas' in Industry by . . .

'ENGINEERED SEEING'

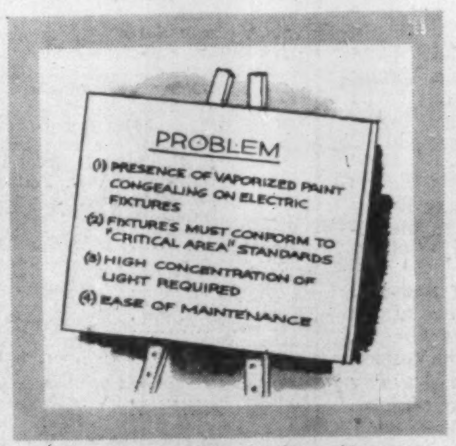


In Paint Spray Booths vaporized paint soon coats electric fixtures: the "Vaporlume" (illustrated here) was especially designed to encase the luminaires from such annoyance. In our laboratories Wilson engineers are daily developing newer and better fixtures to protect the "Eyes of Industry". Reducing eye-strain in schools, businesses and industry, increases efficiency and boosts productior



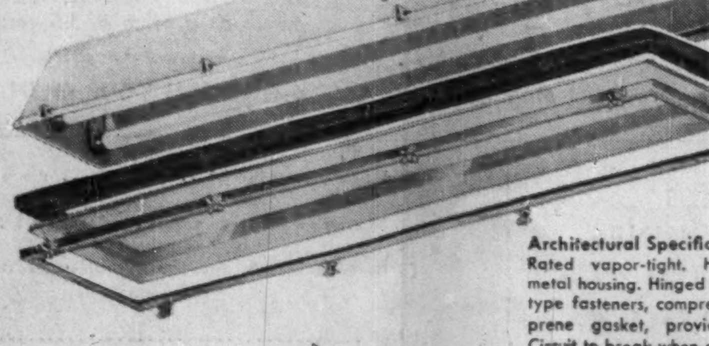
● Recently completed paint-spray booth in production line of one of the "Big 3". Wilson's "Vaporlume" fixtures were specified and can be seen at work in this photograph.

● The advancement of "Engineered Seeing" by Wilson is recognized wherever architects, illuminating and plant engineers, contractors, assemble to discuss and specify the exact lighting to be used on a project. Wilson Lighting engineers are always available for consultation.



● The "Vaporlume" unit may be used in many Class II, III, or IV critical areas. These, however, require specific approval and enquiries in this connection should be directed to our Engineering Department.

● The R. C. Mahon Company of Detroit, Michigan, one of the world's largest producers of Paint Spray Booths and Complete Finishing Systems for industry, recently selected Wilson Vaporlume fixtures for one of the largest and most modern automobile finishing systems installed in Canada.



Architectural Specifications—
Rated vapor-tight. Hermetically sealed metal housing. Hinged cover—eight screw-type fasteners, compressing moulded neoprene gasket, providing positive seal. Circuit to break when door opened.

WILSON

Visit our exhibit at the Building Materials Display Center, Third Floor, 12 Shuter St., Toronto

While striving for "perfect light" our engineers have never been concerned with price. But it is gratifying that our finished products, due to our high productivity and very large volume of sales, are sold throughout Canada and many other world countries—in competition to other fixtures of ordinary capabilities. DOLLAR FOR DOLLAR Wilson fixtures have no equal.

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